密勒氏評論報

THE WEEKLY

REVIEW

Formerly Millard's Review

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THE WEEKLY REVIEW

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YEARLY SUBSCRIPTION, FIFTY-TWO ISSUES, TEN DOLLARS (CHINESE CURRENCY) IN ADVANCE. POSTAGE INCLUDED IN CHINA AND JAPAN IN THE UNITED STATES AND FOREIGN COUNTRIES SEVEN DOLLARS AND FIFTY CENTS U. S CURRENCY. REMITTANCE FROM OTHER COUNTRIES THAN CHINA AND THE U. S CAN BE MADE BY INTERNATIONAL MONEY ORDER. ENTERED AS SECOND-CLASS MATTER IN THE AMERICAN CHINESE, BRITISH AND JAPANESE POST OFFICES AT SHANGHAI IN MAY 1917.

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COMMUNICATIONS PERTAINING TO SUBSCRIPTION OR ADVERTISING SHOULD BE ADDRESSED TO THE WEEKLY REVIEW AT 4 AVENUE EDWARD VII, SHANGHAI, CHINA. SINCE THERE IS A U S POSTAL AGENCY IN SHANGHAI, AMERICAN DOMESTIC POSTAL CHARGES APPLY BETWEEN THIS PORT AND ALL PARTS OF THE UNITED STATES U S. DOMESTIC MONEY ORDERS MAY BE USED FOR SUBSCRIPTIONS.

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THE EXPONENT OF DEMOCRACY in China, Dr. Sun Yat-sen, dethroned Cantonese revolutionary leader, has just been set up as a target for shots from almost every side as a result of disclosures revealing his attempts to bring about an alliance between China, Germany and Soviet Russia. His authorized interview explaining why he did it probably harmed him in his public standing as much as the publication of the charges which he was answering. Most plans tend to discredit their promoters when they fail, and unquestionably this affair constitutes a severe blow against Dr. Sun at a time when he is struggling to keep his head above the choppy waves of the turbulent political sea. However, this discussion is not meant as a thrust at a man who is down. Neither is it intended as a defense for him or condolence in his behalf. We wish only to point to the significant meaning of the statement of Dr. Sun that an alliance of the kind suggested would be desirable because the three countries concerned could meet on a common plane and to the futility of forming an alliance justified by the fact all those in it were suffering from the same ailment.

THE fact that three persons are in the same hole seldom justifies them in clubbing together. It is far better that they individually cooperate with others in position to be of help to them. The first thing that each of these three countries needs is some force to stabilize its finances, to steady and assist it until it can reestablish itself economically as well as politically. China is in a most pitiful plight financially, and any alliance she makes should bring a different kind of financial influence, different from that which could be expected as a contribution from Russia or Germany. Such an alliance, unless its makers were most careful and most practical, would only complicate matters when those in position and in frame of mind to give such assistance did try to take hold. Such an alliance would be a stone about the neck of China if a nation with favorable surroundings, say the United States, indicated a willingness and preparedness to give her the assistance she so persistently seeks, the assistance which Dr. Sun was seeking when he conceived the idea of a closer rapprochment with the two powers mentioned. It is impractical for a cripple to appeal to a cripple or the blind to seek leadership from the blind, merely because they can treat with each other on terms of equality.

INABILITY to induce the United States to assume the lead in official denouncement carrying withdrawal of recognition for the Peking government brought the Cantonese revolutionary leaders, particularly Dr. Sun, into a frame of mind little short of actual anger toward all who failed to see as they did. They were so anxious to have their Southern government received into the family of nations and all other governments in China locked out that they reached the point of being ready to adopt most any plan to bring this about. Giving Dr. Sun credit of sincerity (even his enemies, generally speaking, credit him with sincerity), it is easy to see how he was misled into such a scheme as he entered. When one understands that to his way of thinking he is the one most thoroughly fitted to execute any delicate task, one almost can understand why he attempted to clothe his every step with secrecy, even at the time he was waging a war in the name of democracy, which is most foreign to such secret negotiations. He was afraid that if any one else tried to handle the job that some one would gum up the machinery.

WHEN Dr. Sun points to a spirit characteristic of German relations with China making it possible for Germany to meet China on terms of equality he touched upon a spot that is more or less sore with other nations. The Germans individually and Germany as a nation have fostered friendship with China more consistently than any other people or nation. That was one reason why it was hard to get China to declare war and why the returning Germans are received with open arms now, even in Shantung where the German hand was clasped with a firmer grip than in any other place in China. But this friendly feeling would go a mighty short distance when it comes to substituting it for the more material assistance China needs today. If China's house is in such disorder that the best of nations stand aloof when invited as guests, if her finances are such that discriminating creditor nations fear further participation, would it not be far better to set the house in order rather than to invite as guests, to apply for aid, upon those accustomed to disorder at home that is as bad or worse? If the dress China wears today bars her from free association with the elite in the family of nations, isn't it better to change the dress rather than to try to sneak in by the back way through the assistance of others who are in equally as bad a plight?

"THE FINANCES AT PRESENT are in a chaotic condition owing to the prolonged civil hostilities which have occupied the various factions for the past ten years. In September, 1916, the value of the peso had fluctuated between 1d. and 2d. in Mexico City. Government 'fiat' paper is alone in circulation. The extent of the public debt is unknown and no reliable figures can be given for trade and revenue."

The foregoing paragraph descriptive of conditions in the Republic of Mexico appeared in one of the well-known English year books for last year. Conditions in Mexico have been chaotic since the end of the regime of President Porfirio Diaz in 1910. Diaz was a "strong man" who became president in 1870 and reigned as dictator almost continuously for forty years. The constitution was repeatedly modified to meet his wishes and to perpetuate his control. After the downfall of Diaz came the deluge and conditions are described by another authority thusly, "rival military leaders exploited the struggles in their own interest, sometimes taking each side successively; and the instability was intensified by the extreme poverty of the peasantry, which made the soldiery reluctant to return to civil life—." The lastest chapter in Mexican history appeared last week in the form of a six line *Reuter* dispatch from Mexico City which read as follows:

"The Senate has unanimously ratified the agreement with the international bankers' committee with regard to the payment of Mexico's foreign debt. The measure now goes to the President."

THE PROPOSAL TO REFORM the Mixed Court is a good one. The Mixed Court is an exotic institution which is in need of a thorough overhauling. But the method of reform is very important. Simply to revert to a system which existed before 1911 is insufficient. The system was bad then; it would be worse now. The Mixed Court offers splendid opportunities for China to establish a school for jurists. A school such as this would pave the way for the abolition of extraterritoriality, which the Chinese apparently desire. But extraterritoriality will not be abolished unless China can do better with her courts than has been the experience with the Russians, particularly in Harbin. There is too great an element of caprice in China's management of her courts. Immense properties containing foreign investments in various parts of China are being interfered with purely because of opposition of individual magistrates. That sort of thing discourages all foreigners who desire to see China sovereign within her own territory. But how many foreigners would be willing to entrust their lives to the pettiness, ignorance and arrogance of the average Chinese magistrate of today? If China developed a judiciary of a high type, one might have some confidence in codes of law and in law training, but where the judiciary is itself without training what can be expected of the institutions which they govern? In the Mixed Court such a judiciary can be trained and the training should be under jurists of international repute. Mere propaganda, blatant statements, intrigue and an angry eye will not give China what she wants; genuine reform, an honest endeavor to better conditions and hard work, will.

THE CHINA SOCIETY of America, the purpose of which is "the creation of an informed friendship between China and America, and the dissemination, among Americans and Chinese, of sound knowledge of the ideals, culture and problems of the two nations," on September 17,—American Constitution Day—held special programs in various parts of the United States at which addresses dealing with China were delivered. The circular letter sent out by the China Society to its members, which was signed by Mr. Robert McElroy, managing director, had the following to say regarding the cause of republican government in China:

> The republican experiment in China is still an experiment, but time has not lessened our sense of the importance of its success. Indeed, the observations of ten years have deepened it, and it is the belief of the China Society that the present crisis in China is our opportunity.
>
> We, therefore urge our fellow members to join with us in an effort to make the year 1922-1923 a year of enlightenment concerning the meaning of this largest of all ventures in the field of representative government. Let us

remember that the republican experiment in America also still remains an experiment, and that the ultimate safety of democracy here is inextricably linked with its safety everywhere.

The China Society believes that, much as America has already done toward giving republican China a fair chance, vastly more could be done if only the people of America, the ordinary voters, could be brought to understand that these are the problems, not of China alone, but of America as well.

With representative government safe in China, its future in Asia, the birthplace of the human race, will be assured. But failure in China must mean either reaction or the pandemonium of some new experimentation, some undreamed-of type of Bolshevism, with its attendant woes of poverty, oppression, the menace of war, and the no less disastrous menace of political uncertainty.

It was the inspiration of the American Constitution, and of the ideals which it embodies, which, more than any other force, produced the Chinese revolution. It therefore seems fitting that this year in the celebration of our own Constitution Day we emphasize the world-wide meaning of the message of our Constitution.

A CHINESE MANUFACTURER wanted to purchase machinery for a new factory, the total amount of the order coming to about a million dollars. Five manufacturers of machinery were bidding for the job, three being Americans, one British and one German. There may have been more British and German manufacturers on the job but they were not in evidence. The three American manufacturers were in active competition and were working as strenuously against one another as against their European competitors. To an outsider who knows nothing further regarding the details, it would seem that the Americans handled the matter rather badly from the standpoint of their own national interests. The factory, according to our information, was to be the first of the kind to be installed in a certain district. If successful, others naturally would follow. The important element for the Americans should have been the sale of an American plant. Without knowing anything else about the details, we repeat, it seems that the American manufacturers might have gotten together, one supplying part of the machinery, one another part and the third the plans. The saving thus effected might have been well utilized in the competition. We do not know how the deal came out, or who got the order, but the expense of preparing three separate sets of plans and specifications with engineering estimates on the American side must have been pretty heavy when one would have done as well. This is a lesson that the Europeans got out of the war and their present dire need of holding their foreign trade. We have had a lot of discussion of this subject in the United States, the necessity of coordinating our activities and there has been considerable legislation. But from the way certain of our American manufacturers work against each other in foreign trade it would seem that there is still much to learn. It is possible that the Chinese manufacturer, if he was wise—and they usually are—obtained sufficient information about costs from the hot competition, that he was able to employ an engineer and purchase his own equipment in the open market to the end that everybody lost except the Chinese dealer.

Foreign Representation in the Future Government of Tsingtao

CHINA'S method of handling the Tsingtao question will indicate to foreigners what they might expect in the future. A fair arrangement, along historical lines, will bring to China the good-will of all foreigners and will hasten the end of foreign control of Chinese territory. A capricious, arbitrary arrangement will lead to dissatisfaction and a fear on the part of all foreigners that it is impossible to get a square deal from the Chinese government. This would be most unfortunate, and should be avoided.

Several proposals have been made for the government of the City of Tsingtao after its return to China. The Shantung Rehabilitation Bureau has drafted one plan and the Tsingtao Self-Government Association, another. The Japanese probably have a suggestion as well as the other foreign nations interested.

Three facts must not be overlooked in handling this question:

1. China has had no experience in municipal government. The only well-governed cities in China are the foreign concession. One need only go to Boundary Road in Shanghai, or the Avenue des Deux Republiques to realize the difference between a foreign concession and a Chinese city. The departmentalization of the functions of government, which is a prerequisite of good government, is impossible at the present time because there is an insufficiency of men to take the jobs. The importance of the town meeting or the municipal council is not known to the Chinese because they have had no experience with these agencies. These facts are not given in criticism of China, they are suggested in a spirit of friendship and with the hope that sooner or later China will be able to do all these things. But the day has not yet come.

2. Tsingtao was a fishing village when the Germans took it and made of it a city beautiful. The Kaiser spent millions in attempting to make Tsingtao one of the principal ports of the East. The Japanese spent millions more. We are not discussing moral questions, but political and economic facts and therefore cannot enter into the question of the right or wrong of Japanese or German occupation. Such questions were settled by the Versailles Treaty and the Washington Conference. What is important however is the present condition of Tsingtao and the possibility of improvement rather than retrogression. For China this is even more important than for the foreigners here, since a ruined Tsingtao will be a monument to Chinese inefficiency, while an improved Tsingtao will hasten the day of the abolition of extraterritoriality. To overlook this fact is treason on the part of a Chinese.

3. Extraterritoriality can most easily be abolished by the foreigners recognizing the right of the Chinese to participate in the government of concessions and settlements and the training of Chinese to do the jobs when the abolition shall have taken place. On the other hand, in redeemed territories, particularly such as Tsingtao, where the foreigners have done so much to improve the city, the right of tax-payers, whether Chinese or foreign, to participate in the

government of the city should be recognized. It is foolhardy to suggest that aliens cannot vote in the city of London or the city of New York. In many of the American states foreigners may vote on all questions and even for President of the United States. The histories of these cities are quite different from the history of Tsingtao or Shanghai, and the sooner both Chinese and foreigners face facts objectively, the happier will be the international relations of China.

The provision for foreigners in the plan drawn by the Rehabilitation Commission reads as follows:

"Article 7. As regards matters affecting the interests of foreigners, the views of foreign residents shall as occasion requires be consulted, and the consequent procedure drafted separately."

The Self-Government Association provisions are rather difficult to follow:

"Article 4. All persons residing within the Tsingtao Municipality shall be deemed to be resident citizens of the municipality, but this denomination shall not include those whose presence is purely fortuitous and temporary without intention of continuous residence."

Would the manager of a foreign hong be recognized as a resident or would his presence in the city be deemed fortuitous and temporary? Would a bank manager who might be promoted to Tientsin or Shanghai come under the temporary category? Would the headmaster of a foreign school be considered a fortuitous resident because he might return to his native country after his five year contract expires? What is included under this heading, fortuitous and temporary?

Article 5 makes this somewhat clearer for voting is limited to male citizens of the Chinese Republic who shall have reached the age of 21 and shall have satisfied certain specified qualifications. Article 17 makes the attitude of this association on the foreign question still more clear:

"Article 17. As regards municipal matters directly affecting the welfare and interests of foreigner, foreign residents shall submit their views through the medium of their respective Consular Officers to the Municipal Council for consideration. Foreign residents unrepresented by a Consular Officer shall delegate a representative for the purpose."

But that is exactly the right that foreigners have anywhere in China. A missionary having difficulties with the Wuhu magistrate might make representations to the Chinese government through his Consular officers. A teacher in Nanking who objects to an obstruction in front of his house might take the matter up through his consular officer. But the foreigners have done little or nothing for the development of either Wuhu or Nanking, while Tsingtao has been made what it is entirely through foreign initiative and energy, while the Chinese have done almost nothing for the place. The size of foreign interests in Tsingtao are enormous, while Chinese interests are comparatively small. The development of the port depends upon foreign shipping and the continued investment of foreign capital, while Chinese shipping is still in its infancy and Chinese capital goes to other places. Tsingtao would sink into the oblivion which was its fate previous to German occupation if foreign ships ceased calling and foreign capital went elsewhere. Look at Ningpo and Foochow! Great were these ports at one time. Ships from every country called there for cargoes and brought great wealth to the inhabitants. Ningpo is sinking every day into a smaller city. Even the wealth of the Chinese of that city is finding a lucrative return in Shanghai. Ningpo itself is ceasing to be a great business center and the former trade of the place has moved to Shanghai, where protection is better under foreign control than under Chinese control in Ningpo. The same is true of Foochow. Since foreigners have lost interest in the place, it has steadily lost in economic importance. The three greatest cities in China today are Shanghai, Tientsin and Hankow. Money goes where it finds safety. One need only think of these comparisons to reach a conclusion, and that is, that the time is not yet ripe for the Chinese to govern unassisted, municipalities. And for China this is important, since her one possibility of regaining complete sovereignty depends upon her economic standing in the world. Wealth does not come from foreign loans; it comes from trade and industry.

The younger Chinese are making a serious mistake in permitting patriotism to outrun reason. One feels for them and can see the other side of the question. In Shanghai the umbrageous position of the Chinese is often heart-breaking to an educated and highly-sensitive Chinese. But the wrongness of the Shanghai attitude does not right the attitude of the Chinese toward Tsingtao. In that city, there will be endless trouble until representation is given to foreigners on the Municipal Council and in the election of members to that council. Such representation is only due the foreigner for what he has done for the city of Tsingtao.

L. M.

Minister of Communications Causes Arrest of Shanghai Editor

T. S. Lee, editor of the *Associated Press* (Chinese), Shanghai, who has been charged before the Shanghai Mixed Court to appear in a libel suit brought against him by Kao En-hung, Minister of Communications, was arrested in Peking recently and brought to Shanghai under special police guard. The hearing of the case will begin in Shanghai soon.

The case originated in the publication of a news item alleging that Kao En-hung, former superintendent of the Telegraph Department of the Ministry of Communications at Shanghai, had embezzled government funds to the amount of Tls. 100,000.00 for the purpose of making up his personal losses in speculating on shares of exchange houses at Shanghai. The report stated that Mr. Kao, in order to have more time to cover up his embezzlement, approached prominent military officials to petition the Government to delay his departure for Shensi, because, as it was reported, after learning his conduct in Shanghai, the Ministry of Communications of Peking had decided to transfer Kao from Shanghai to Shensi. Immediately after the publication of the above news, Kao En-hung asked his legal representatives at Shanghai to institute a libel suit against the editor of the news agency.

The New Attitude of the Students

BY GROVER CLARK

I

THE delay of the government in paying part of the arrears of salary of the teachers in the eight higher schools in Peking may result in student demonstrations demanding that the teachers be paid enough to get the schools opened. This is a possibility which seems to be worrying some of the officials.

Nor would such a demonstration be a negligible matter. There are approximately 8,000 students in these government higher schools, a large proportion of whom come from beyond the immediate environs of Peking and therefore, in anticipation of the opening of the schools, left their homes for the Capital during the latter part of August or early in September. The opening of the schools already has been delayed for ten days or more—the regular opening time is September 10—and during these ten days practically all of these students have been killing time in various ways, and getting steadily more impatient at the delay.

Then there are at least two thousand more young men and women who came up to take the entrance examinations. Some of the schools gave the examinations, others had the students do some preliminary work and then suspended operations, still others have done nothing at all. While perhaps half of the total who came for the examinations either have passed, or failed and have left Peking for this or some other reason, there probably are a thousand of these people left in the city—all set to join in a demonstration.

Moreover, besides the enrolled and prospective students in the government schools there are the students in the Chung Kuo University, the Communications College, the Customs College, etc.—not to mention Yenching Ta Hsueh and the other missionary schools—many of whom no doubt would be quite willing to join in a demonstration against the government. Nor would this be entirely because of the student love of excitement. At the time of the strike of the national school teachers in 1921, particularly following the Hsinhua Men incident of June 3 (when a number of the teachers and directors of the schools were beaten by the soldiers on guard at the president's palace), it was shown that the students of these private schools were ready to work in close harmony with the national school students in their effort to get the education of the country on a solid basis.

Of course, if there should be a demonstration all the students would not take part. But it is fairly safe to assume that between five and six thousand would join in, including a good many of the women students, and while no definite announcement has been made as yet, the students pretty generally are talking about the advisability of holding such a demonstration unless the government meets the teachers' demands for back pay. (These demands were for three months of the five months due at the first of September. One month was paid September 11, and it is reasonably sure that another month will be forthcoming in a day or two. Whether the fear of a big student demonstration has had something to do with making it possible for the officials to keep their promise of payments is purely a matter of speculation, of course—but it is an interesting speculation.

If there be a demonstration, however, it will be on quite a different basis and for quite different purposes than the student activities of 1919. The change of attitude among the students during the past two years, and particularly the difference between the years of 1920-1921 and 1921-1922 was very noticeable. During the school year which closed in June 1922 not only did the students take a much more consecutive interest in their school work than in the preceding year, but this interest even went so far that many of them would be somewhat indignant if for any reason a teacher failed to appear at class. The feeling seemed to be that after the many interruptions—from political activities, teachers strikes and what not—it was about time that every one connected with the schools settled down to some solid work, even though the school year began almost a month earlier than usual last September, therefore, the students stuck to their studying with most commendable determination straight through the year. Some of them even wanted to omit all the regular vacations.

The demonstration last December, relative to the Shantung negotiations, did not involve any serious interruption of the class work, either directly in keeping the students from the lectures or indirectly in taking their interest off their classes. And while the students took a keen interest in the developments at the Washington Conference, as well as in the political changes in China all through the year, there seemed to be no inclination to take upon themselves the responsibility for deciding what the government should do.

This change of attitude among the students, however, does not mean in any sense a lessening of the fine idealism and desire to serve their country which was at the basis of the 1919 demonstrations. It means simply that, in line with the advice of a number of the leading teachers, and of such men as Dr. Dewey and Dr. Monroe, the students have come to feel that the real solution of China's problems is the widest and the most thorough education possible.

Instead of carrying on political demonstrations, therefore, the students are devoting themselves to getting the best education they can for themselves, and to passing on that education. This has resulted on the one hand in a definite raising of the standard of classroom work and, on the other, in the establishment and maintenance by the students themselves of a large number of night schools in Peking for the poor and others who cannot go to school regularly, and in the organization, by literally hundreds of the students, of special summer schools in their home towns and villages, as well as in Peking.

The students, are proving their patriotic idealism as actively as in 1919 but in more constructive though less spectacular ways. And a demonstration now, to get the money for the teachers so that the schools can be opened, will be not a recrudescence of the earlier political activity but a product of this newer interest in getting the most and the most efficient education possible.

Peking, September 27, 1922.

British Textile School for Shanghai

According to the *North China Daily News* for September 26 and 28 the British Chamber of Commerce of Shanghai in cooperation with the manufacturers of cotton spinning and weaving machinery in Great Britain is contemplating the establishment in Shanghai of a textile school for the

training of Chinese in the textile industry. According to the plan, the land and buildings and support for the school is to be guaranteed by British interests in China, while equipment in the form of machinery and supplies is to be furnished by manufacturers in England. The management of the school is to be under the direction of representatives of manufacturers supplying the machinery and representatives of Chinese and foreign millowners. The estimated cost of maintaining the school is given between Tls. 30,000 and Tls. 50,000 annually. According to the article an effort is to be made to induce the British government to grant a portion of the Chinese Boxer indemnity for the use of the school, providing the Chinese merchants should fail, from financial reasons, to collaborate in the scheme.

China Trade Act Translated in the Chinese Language

Through the courtesy of K. C. Li, president of the Wah Chang Trading Corporation, the *Weekly Review* is enabled to print in this week's issue a copy of the China Trade Act translated into the Chinese language. The translation was made by Mr. Li himself and afterwards was checked over as to its legal terminology by Chinese lawyers, among whom was Ponson C. Chu, an attorney of Shanghai. Copies of the Chinese translation of the act in pamphlet form may be obtained by addressing the *Weekly Review* enclosing 10 cents in stamps to cover postage.

American Woman's Club Notes

On Tuesday afternoon, the first social meeting of the American Woman's Club was held at the Carlton Cafe. From four to five o'clock the new officers of the club were at home to the members and a large number of women were present to meet the new directors of the activities of the organization for the year. The Southern Division of the club afterwards held a tea dance, the proceeds of which will go toward the building fund of the club.

On Friday at five o'olock in the hall of the Royal Asiatic Society, the literary department of the American Woman's Club opened a course of lectures with a paper by Mrs. Dunbar and the dramatic story of Li, the Duke of Chien, was told by Mrs. J. P. Davies. Various innovations have been introduced into the program for this year, this presentation of the folk lore of China, for instance. Miss Ethel Lacey is working up a Chinese play which will be given later. The department meetings will be held twice a month, on the Fridays following the general club meetings, in the hall of the Royal Asiatic Society, at 5 o'clock. Unless otherwise noted, all meetings are open to the general public, men as well as women.

The home economic department of the American Woman's Club held its first meeting for the year on Wednesday, October 4, at 10.30 a.m., at the Carlton Cafe. Several important matters were decided and voted upon at this time. The program promises to be one of great interest to housekeepers in the East. It will consist of three parts:—(1) Mrs. A. C. Davis will read and discuss a paper written by Mrs. Roots of Hankow, on "How to Overcome the Handicap of Servants," (2) Mrs. Roy Roberts will explain "The Peking Plan of Servant Examination," (3) Mrs. Joel Black will then speak on "Some Features of Household Management." As this department is to meet only once monthly during the coming year all friends interested are asked to help make the meetings a success.

The Bank of China and the Political-Financial Situation

An Interview with Mr. Chang Kia-ngau, Vice Governor at Peking

A RECENT issue of the *Peking Bankers, Magazine* gave a complete account of the controversy that has been in existence for some time between the Bank of China and a number of employes who were dropped from the payroll during June and July of this year. The following is a rough summary of the translation, and consists largely of an interview with Chang Kia-ngau, vice-governor of the bank at Peking and formerly sub-manager in Shanghai.

According to Mr. Chang, the political disturbances in various parts of the country had necessitated the closing of all but ten or fifteen of the branches of the bank, there being 107 branches in existence eight years ago. This naturally decreased the business of the head office. The discharged employes organized and refused to accept the action of the bank officials and since have been conducting a newspaper campaign against the bank. This was done in spite of the fact that the bank offered six months pay to all of the employes to carry them over until business revived or they could obtain other jobs.

Mr. Chang also takes this occasion to explain some of the difficulties under which the chief government bank has labored because of the unsettled political situation. "Since 1917 nearly all of the provincial governments have been in financial straits. Every province borrowed from the bank and few returned the borrowed funds. In some cases the loans were compulsory. It was at once impossible to lend and also impossible to refuse to lend. Wherever there is political trouble, the Bank of China invariably suffers. For instance, our branch was looted at Urga. It was also sacked at Ichang and Shashih by rioting soldiers. There were so many incidents of a similar nature that it is not possible to enumerate all. Nor was it possible to prevent these occurences. Besides, last year, business conditions were bad every where. All financial institutions and the entire financial market had a hard time The above was the condition in the provinces. As to conditions in Peking, the chief cause for the bad business situation was the redemption of the so called "Peking Notes." In 1918, when I took up the office as Vice-Governor, the amount of inconvertible "Peking Notes" exceeded $50,000,000. That represented loans to the Ministry of Finance. These loans were at 7% interest, and the annual interest yield to the Bank should have amounted to more than $3,000,000. As they were in the form of inconvertible notes, no reserve was therefore needed. As far as concerns the Bank of China and the Bank of Communications, the notes were resources rather than liabilities. But for the community at large, in a country so unorganized as China, the superabundance of inconvertible notes had a disturbing effect on the money-market and a serious effect on the life of the wage-earning classes. Therefore, we decided to sacrifice the earnings of the Bank rather than let the community suffer. The inhabitants of Peking should recall what a serious situation was created by the Peking-notes and they should also realize that the sacrifices on the part of the Bank of China were exceedingly great. Note-issues must be based upon specie reserve, which sets very rigid limitations upon business operations. The serial certificates were not paid after the third payment, because at the time when the government gave Bank of China currency bonds to repay the Peking Notes loans, the amount received by the Bank was $9,000,000 short of debts actually owed. As we were anxious to clean up the mess once and for all, we ventured to issue certificates even on the uncovered amount, trusting that the Government would pay its debt later, to enable us to cover. Since the funds securing the currency loan were not very secure, the holders of the notes were not willing to take the bonds and accepted the serial certificates of the Bank of China instead. Therefore, the amount of certificates expanded enormously. The question of non-payment of certificates of deposit raised to-day is still the same old trouble left from the Peking notes of the former days. We propose to pay the certificate-holders in currency bonds, because they were what we received from the government for the Peking notes which the holders deposited with us.

"At the time of redeeming the Peking notes two years ago the Ministry of Finance issued Currency bonds to the amount of $48,000,000 at par value, of which the Banks of

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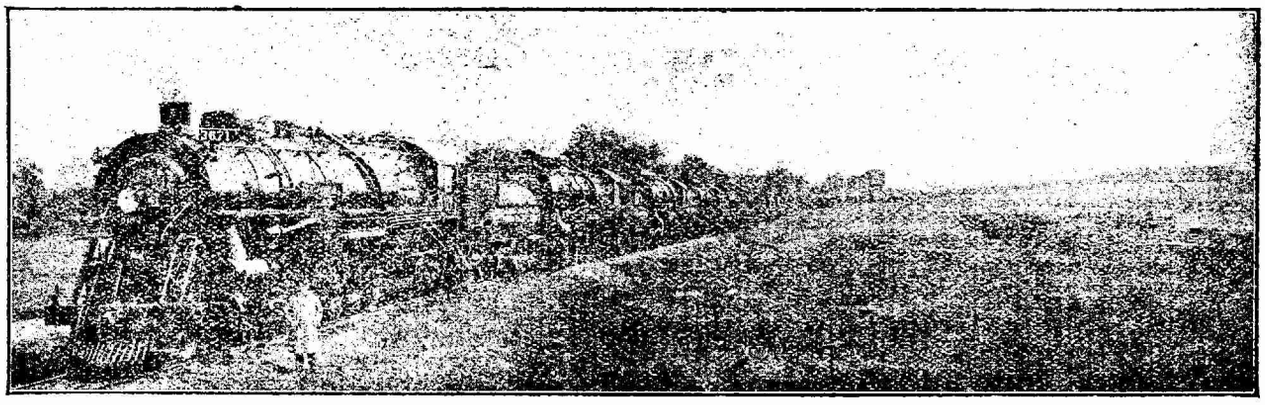

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China and the Bank of Communications each received $24,000,000. The amount of notes of the Bank of China in Peking outstanding was, actually, $30,000,000. We negotiated with the Ministry about making up the uncovered amount. After protracted negotiations, the Ministry agreed to give us five or six million dollars in First Year Bonds at par. As the market value of such bonds was too far below par, the loss to the Bank would have been too great so we did not accept them. Therefore, it was decided to issue a series of certificates of deposit to mature semi-annually to convert the amount uncovered by the Currency Bonds, the certificates upon maturity to be paid out of the Bank's annual surplus earnings. Unfortunately, the holders of our Peking notes placed little confidence in Currency Bonds and most of them preferred to take the serial certificates instead. As we were anxious to clean up the Peking note mess, we gave the holders the freedom of choosing either the bonds or the certificates but more than twenty million dollars in certificates were taken instead of seven or eight millions as we had intended. These certificates were issued to mature in ten or twelve years semi-annually. Two payments have been made which cost the Bank more than five million dollars in specie.

"Except what we received from Government payments on drawings of Currency Bonds, the money was paid out of the Bank's till which amounted to more than $3,500,000. Again, at the time of issuing the Currency Bonds, the Ministry of Finance forced the two Banks to advance payment on the salaries of the Metropolitan Military Guards and Police, which advances amounted to $2,400,000 per Bank. With the additional loss through the financial panic of last winter, the Bank's specie resources by this time naturally become very tight. If the Bank should sell the Currency Bonds at a great loss to cash the certificates, the market quotations of said bonds being around 50 per cent of their face value, the Bank will have no funds to pay the last 5 or 6 maturities.

"Fortunately the Currency Bonds were placed in the consolidation list and the service fund has become comparatively secure. Even though there may be delay in payment the basis is sound. Therefore, the Bank of China pays out Currency Bonds in exchange for serial certificates issued. The bonds, to repeat, were given by the Governmento the Bank for this very purpose for redeeming the int convertible notes which originally the government required the two state banks to issue in order to make loans to itself —and the Bank of China consequently passes them into the hands of the former holders of the notes as intended by the Government, which is a perfectly square deal on the part of the Bank at least. In doing so, both the Bank of China and the holders of the certificates settle their accounts at the same time. In doing so, the Peking branch of the bank of China gets rid entirely of a heavy liability of 50 to 60 million dollars. As officers of the Bank of China we regret that it has not been possible to pay cash for the serial maturities according to our original intentions. But in such matters of government currency policy, the public must not expect the bank to bear the entire loss. They should realize that the bank has borne already more than its share, and within the limit of fairness, the bank is entitled to protect its interest as well as to protect the public.

"Our losses from redemption in our statement represent losses incurred in maintaining the value of the notes after the government had declared the Peking notes inconvertible legal tender and also losses through our Peking notes transactions with the government. The aggregate total sum was quite large. Because the bank still had a claim against the government for such losses, we did not close the account and have let it remain in the suspense account which has been transferred from book to book on settlement days. Rumors that the bank has incurred losses to the amount of $8,000,000 or more presumably refer to this item. The reason we did not close the account was that the Ministry of Finance in repaying us did not make any distinction between transactions in specie and transactions in depreciated Peking notes and the Bank still looks to the Government for the difference. At the time when the Bank of China made advances for the Ministry of Finance only specie advances were made and where the Peking notes were used they were used at their market (i. e. discounted) value. When the Ministry of Finance issued currency bonds to redeem the Peking Notes for a little over $22,000,000 face value, the official wanted to consider the nominal amount of Peking notes thus redeemed, as the amount of Bank advances repaid, regardless of the fact that the advances were made on a specie basis. Therefore, the bank had to hold the government to account for the difference of over $6,000,000. In addition to this claim, the bank had on hand a reserve of $2,000,000 against losses at redemption. The two items together were enough to cover

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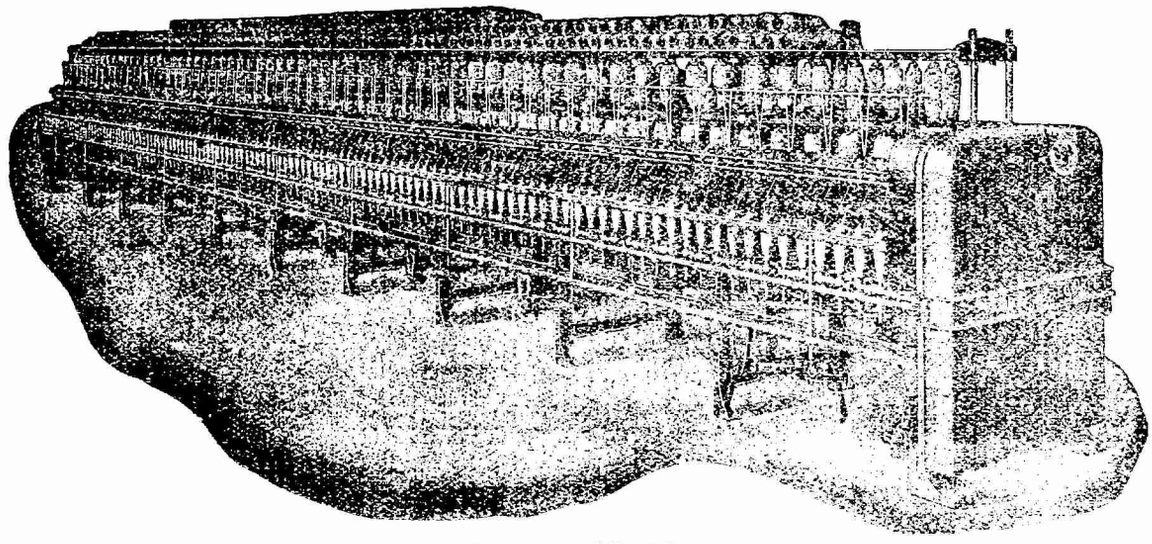

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the $8 700,000 in the Redemption Losses Account. Therefore, the item is quite different from a sheer loss.

"Concerning this matter, the Bank of China has had frequent negotiations with the Ministry of Finance. In the past few days, the local press in Peking has been attacking the Bank of China. Their attack has been chiefly concerned with the "Loss at Redemption" item of our Peking branch. They said, in the bank's 1921 balance sheet the difference between the imbursements and the disbursements on the redemption of Peking notes of $8,700,000 should be listed with the "Losses Account" and should not be listed among the suspense loans account. In some papers, there were announcements of some of the bank's shareholders accusing the bank as having lost the entire capital stock invested therein. Those who made these statements might have had other motives, but at this time when the state banks have not yet firmly established themselves such sensational statements, we fear, are apt to bring disastrous results. The most gossiped about item of redemption losses of $8,700,00, was the result of redeeming the Peking notes with Currency Bonds, the amount of the notes redeemed and credited in the government account with the bank was at the nominal value and was not discounted according to the market worth and consequently the account could not be closed. Therefore, the gossip was not without some grounds. In regard to the Peking notes which were deposited to the account of the Ministry, we have repeatedly requested the Ministry to authorize their discount according to their market worth in specie and we have given our reasons for making such a request. We think, among the points which the Ministry should consider, the most important are (1) whether or not the bank advances made for the account of the Ministry were in specie. It is on record that advances for the Ministry have been separately recorded in two different accounts, one for specie and the other for Peking notes. The Peking notes advances has all been repaid and the unpaid balance has been in the specie account. This fact can be proved by the treasury reports on file in the Ministry and in the bank. It is further proved by the fact that some time ago in returning our advances on the 7th Year Loan balance, the Ministry paid us on a specie basis. (2) Whether or not there was any rule or precedent in regard to discounting the nominal value of depreciated Peking notes, in October last, in issuing a second time Treasury bonds of the 7th Year Loan, the Ministry issued a set of regulations consisting of eight articles. The 5th Article provided that as soon as the loans originally made in Peking notes were cleared up, the additional Peking note deposits of the government with the Bank in repayment of the Bank's specie loans should be discounted according to their market value. Therefore, the discounting of depreciated notes to repay loans made in specie, is a rule made by the Ministry. The discounting of the 7th Year Loan and the discounting of the unsold 9th Year Bonds allowed by the Ministry established further precedents that discounting may be allowed. The bank heretofore has not urged the transfer of the account, because, in the first place, the ministry authorities have been constantly changing so that we had no opportunity. Secondly, the difference in the account is largely a matter of bookkeeping difference and did not create any difficulty in the actual business. Under present pressure, if the accounts are not definitely and clearly wound up, we fear they may seriously affect the Bank's standing.

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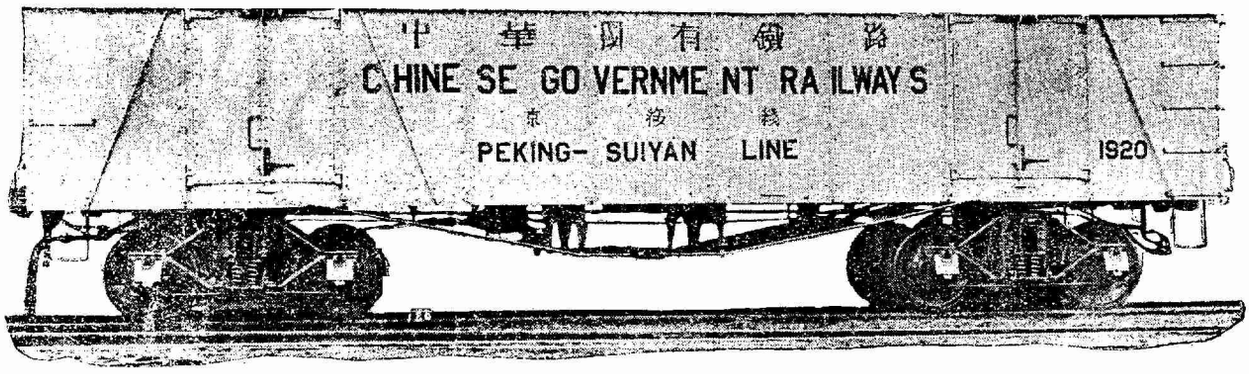

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"For the sake of maintaining the bank's credit in the eyes of the public, for the sake of having the account tell the story of the actual situation, and for the sake of dispelling suspicion, we are obliged, to discount the Ministry's deposits in Peking notes at 30% and to apply the proceeds to pay back our bank's advances which the government still owes. Besides this item, it was reported that there was another item of $4,000,000 specie which represents also loss at redemption. The reporter was apparently not aware that there was in another account a $4,000,000 item offsetting this. The reason why the two items were recorded in two accounts offsetting each other was that at the end of last year our Peking branch did not record the account of losses and redemption in the ways specified by the head office, and we instructed them to record the items in sundry credits and sundry debits accounts to offset, before they were transferred in their proper accounts. The items were wound up and properly entered later on. Therefore, this $4,000,000 was not a separate item of Losses at Redemption, and it was nothing more that a bookkeeping item.

"I have been with the Bank of China for eight years, of which three years were spent in Shanghai and 5 years were spent in Peking. When I came to Peking in the 6th Year of the Republic (1917) the Peking office had issued $60,000,000 in notes and was in debt between 4 and 5 million dollars in specie, and the bank's notes were under limited redemption which required $40,000 in specie daily and the vault was empty. Up to the end of June, 1917, the Bank of China made advances of $15,000,000 to the Ministry of Finance in notes, and of $30,300,000 in specie, these all not including interest overdue. After several years' of effort to collect, some $12,000,000 overdue interest all of the Peking note advances were paid back by the Ministry. But loans in specie by reason of later advances to pay Metropolitan police and Military guards, and interest and amortization on government bonds, which were now and then added in the government account with us, we have only succeeded in reducing to some $28,000,000. The bank kept on retiring its share of Peking notes from circulation. In 1920, only about $30,000,000 was left which we redeemed with currency bonds and serial certificates of deposits. At present, the only debt the Peking branch still owes is $10,000,000 on serial deposits, which certainly is considerably better than the $60,000,000 debt of depreciated currency which faced us when I first came to Peking in 1917.

The Cement Industry in China

By Ming Hung Chen

As China is developed industrially day by day, the consumption for cement is increasing by leaps and bounds. Last year China consumed over four million barrels of cement for various kinds of uses such as building warehouses, factories, office buildings, sewage pipes, railway stations, rivers, harbors, etc.

Cement consumed in China is partly supplied from foreign importation from Japan, Italy, Germany and America and partly from the following cement works:

(1) Keh Sing Cement Works, Tongshan, Chihli, owned by the Chinese.

(2) Hupeh Cement Works, along the Yangtse River, owned by the Chinese.

(3) Haiphong Cement Works, in Tonkin, Annam, owned by the French.

(4) Green Island Cement Works, Hongkong, owned by the English.

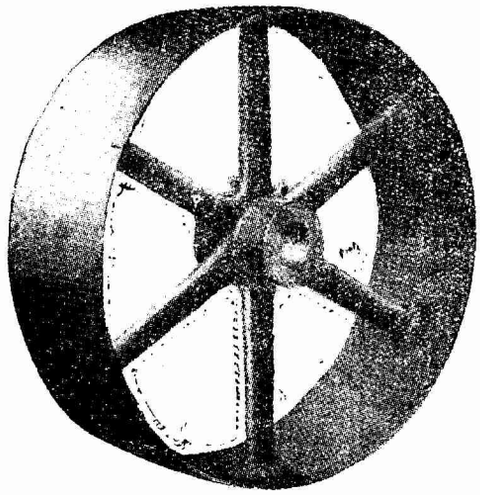
(5) Tsingtao Cement Works, Tsingtao, formerly owned by the Germans.

Because of the enormous demand of cement three new cement works have been recently started and are in the course of completion.

The first of the new cement concerns is called the Shanghai Portland Cement works organized about four years ago. It is capitalized at two million Mex. dollars. The works is situated about two miles from Lunghua, Shanghai.

The cement and power machinery was bought from Puereseus Works, Germany. They can produce 1,200 barrels per day. The company has engaged three German engineers and one German chemist to run the mill. The date of operation will be sometime in the spring of 1923.

The second cement concern is called the China Portland Cement Works promoted by a well-known contractor in



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Shanghai named Yao Shing-kee. This concern was started about two years ago and capitalized at one million Mex. dollars. The cement and power machinery was also bought from Germany. The works is situated in Lungtah near Nanking. Four hundred barrels of cement can be turned out every day. They expect to commence their operation sometime in the spring of 1923.

The last and the biggest one is the Ta Hu Cement Company promoted by the noted silk and cotton merchant in Wusih, Hsieh Ngan-min and his eldest son Hsieh Hsiuh-chin. The company is capitalized at one million and a half Mex. dollars; the cement machinery was ordered from the Humboldt Works, Germany. The power machinery came from the Babcock and Wilcox Co., Germany. The raw materials for cement-making, limestone and clay—are very near the factory ground. The daily output of the works is two thousand barrels per day. The date of operation will be sometime in the autumn of 1923.

After the three Chinese concerns have started their operation, the demand for the Chinese cement will be fully met.

At present the price of cement is rather high, about four to five taels per barrel. The price of cement will certainly depreciate after the market is flooded with the products turned out by the new cement works. At the same time the cheapness of cement will stimulate its consumption to a greater extent. The outlook of the Chinese cement industry bids ever brighter than before.

Shanghai, September 25, 1922

Who's Who in China

Hu Lin

(胡林政之)

Born in Szechuan 30 years ago, Hu Lin took his early education in his home province and while still in his early twenties received the degree of Chujen (Master of Arts).

Proceeding to Japan, Hu studied in the Nippon University from which he graduated in 1911, taking

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the general college course and special courses in law and politics.

Returning to China, Hu made application for admission to the Bar and successfully passed the examinations.

He came to Shanghai and became editor of the "Ta Kung Ho Pao," resigning to become judge of the Chinkiang. branch of the Provincial Court of Kiangsu.

Hu later proceeded to Peking as special correspondent for a number of Shanghai newspapers, acting at the same time as professor in the Government College of Law and of several other educational institutions.

In 1915, Hu went to Kirin in connection with the Sino-Japanese negotiations about the time the infamous 21 demands were presented to China with an ultimatum. He was there appointed chief secretary of the provincial government attending especially to the administration of foreign affairs and finances.

He resigned from Kirin and went to Peking as Counsellor to the Ministry of Interior which post he gave up again to enter into journalistic work, becoming editor of "l'Impartial" in Tientsin.

Four years ago (1918) he went abroad, visiting more than twenty countries and was the only Chinese newspaper correspondent in Paris during the Peace Conference at Versailles. He returned in 1920 and organized and edited the newspaper, "New Society," in Peking and Tientsin.

In 1921 Hu came to Shanghai and organized the Kuo Wen News Agency, one of the very few independent news and advertising service organizations in China. He is an excellent linguist and speaks and reads half a dozen languages.

Steady Growth in U. S. Exports of Cotton Goods

The quantity of cotton goods exported from the United States in the fiscal year just ended showed a material increase over the preceding year and a big gain when compared with the pre-war average. The value of course showed a decline, for the average export price per yard in the fiscal year 1922 was but about one-half as much as that of the immediately preceding year. The quantity exported in the year ending June 30, 1922, says the *Trade Record* of The National City Bank of New York, was 613 million yards against 556 millions in the immediately preceding year, but the 1922 value was only $77,000,000 against $141,000,000 in the year preceding. The quantity exported increased 10 percent while the value declined 45 percent. The average export price of the cloths sent out of the country in the fiscal year 1922, was 12.5¢ a yard against 25.4¢ in the fiscal year 1921.

This increase in the quantity exported in 1922 occurs, especially int he Orient. China alone took more than 30 million yards against 12 millions in the preceding year, and the Philippines 87 million yards against 43 millions a year earlier. To Asia and Oceania as a whole the exports of the fiscal year 1922 were 162 million yards against 96 millions in the preceding year. To Europe, the great cotton goods manufacturer outside of the United States, the total in the year just ended was 40 million yards against 20 million in the preceding year, and to South America 115 million yards against 124 milions in the fiscal year 1921. The one grand division which showed a marked decline in North America, to which the exports of the year were but 239 million yards against 279 millions in the preceding year and practically all of this fall off occurs in the shipments to Cuba to which the exports in the fiscal year 1922 were but 30 million yards against approximately 90 millions in the year preceding. These figures of distribution are exclusive of about 50 million yards for which destination is not yet shown in the official reports of 1921 and 1922.

This persistent increase in the exportation of cotton goods despite the fall of one-half in price calls attention, to the steady gains which American cotton manufacturers have made in the distribution of their products to other parts of

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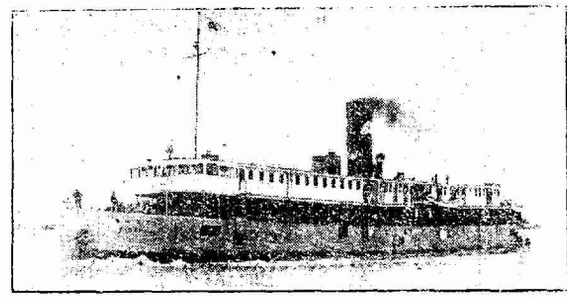

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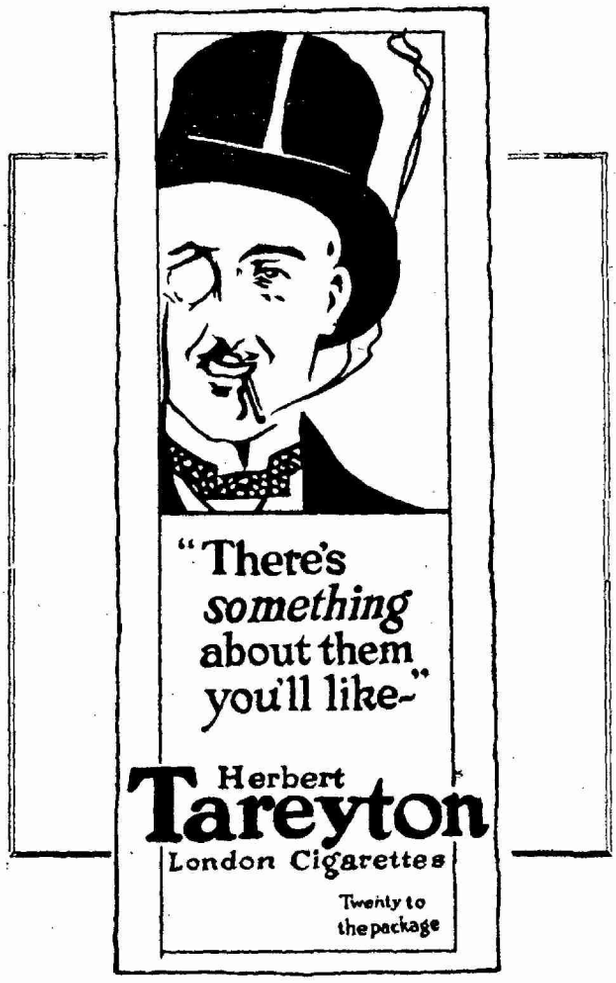

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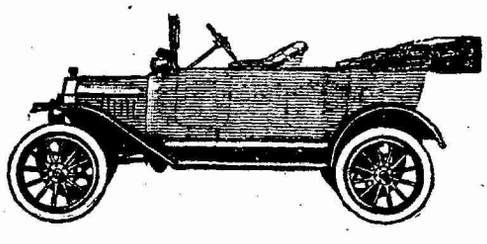

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the world. The exports of cotton cloth averaged a little more than 400 million yards per annum in the decade ending 1910, and in the year immediately preceding the war were 415 million yards. During the war, with European manufacturers occupied with affairs at home, American exports showed a rapid increase, averaging about 700 million yards a year in the four years ending with 1920. With the European manufacturers again active in all parts of the world, the 1921 exports from the United States dropped to 566 million yards, but advanced to 613 millions in the fiscal year just ended. American exports in the fiscal year 1922 are about 50 percent in advance of the pre-war average, despite the generally recognized fall in purchasing power in all parts of the world.

While it is a fact, that the British exports of cotton cloth is still far in excess of our own, it is interesting to note that U. S. exports have increased about 48 percent since the beginning of the war, while those of Great Britain show a considerable decline. The British exports of cotton cloths exceeded 7 billion yards in 1913, and were but about 3 billion in 1921, while our own exports, which aggregated 415 million yards in the fiscal year 1914, were 613 millions in the fiscal year 1922.

China Will Gain about $12,000,000 from Customs Increase

The International Tariff Revision Conference, which for the past five months has been engaged in revising the China tariff, completed its work last week and has adjourned. There were thirty-two foreign experts present at the conference representing the following nations: Belgium, Brazil, Denmark, France, Great Britain, Italy, Japan, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United States of America. The American delegation was composed of Julean Arnold, chairman, American Commercial Attache; W. A. Burns, general manager, American Trading Company; and Henry Blackwood, U. S. Treasury department of Seattle. The Chinese delegation which was headed by Admiral Tsai T'ing-kan, was composed of twenty-nine delegates and experts.

Based upon China's income from the customs of last year, the new rates adjusted to an effective five percent, the Chinese government should derive an increase of approximately $12,000,000 from the new schedules. The chief increase will be upon cotton piece goods and the increase here is roughly estimated at 60 percent. The new rates become effective on December 1, providing the action of the various delegates receives the approval of their respective governments by that time. A complete report on the work of the conference will soon be issued by the Chinese Maritime Customs. It is understood that goods shipped prior to December 1, will be subject to the old rates and by "shipping" it is understood that the goods should be covered by a bill of lading dated before December 1.

A number of important resolutions were discussed at the final session. The American delegation introduced a resolution with the object of securing a general improvement in the personnel of the appraising department of the Customs; also for the establishment of a Customs valuation bureau at Shanghai to investigate foreign and domestic market values. Another American resolution suggested an alteration in the rules whereby all imports should in future be treated as coming from the original country of export—that the importer should as far as possible specify on the invoice where the goods originally came from. Adoption of this rule will result in removal from the returns of a large share of imports attributed to Hongkong. All these resolutions were carried.

The British delegation secured the passing of a resolution for the removal of novocain from the list of prohibited drugs. The importation of this drug without a permit will now be permitted, and this should be a great advantage, novocain being a new anæsthetic.

Greatest interest in the commission was provided through an attempt by the British delegation to obtain a change in "Rule 1" which describes how the tariffs are to be levied. In view of the fact that it was impossible to obtain unanimous agreement, the attempted revision failed and the present method continues.

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Who Are The Twelve

THE STATEMENT IS FREQUENTLY MADE IN DISCUSSING POLITICAL AND ECONOMIC CONDITIONS IN CHINA THAT THE COUNTRY LACKS LEADERS—THAT THERE ARE NO "STRONG MEN" IN CHINA—THAT MANY OF THE GREAT MEN OF THE DAYS OF THE EMPIRE HAVE PASSED AWAY AND THAT THE REPUBLIC HAS FAILED TO PRODUCE NEW LEADERS IN THE VARIOUS FIELDS OF ENDEAVOR.

In order to determine who, in the opinion of the readers of the *Weekly Review,* are the twelve greatest living Chinese, the ballot on the opposite page will appear in each issue of the *Review* until January 1, 1923.

Conditions: Readers are urged to write in the names of their selections in the twelve spaces provided. After the reader has voted he or she is urged to hand succeeding ballots to associates in order that the voting may be as widespread as possible.

Voters are urged to make their selections as broadly as possible in order that all principal lines of endeavor may be represented, such as government officials, political or military leaders, business men, bankers, professional men and so on.

The voting is open to foreigners as well as Chinese the only condition being that the voter indicates his or her classification, that is, "Foreigner," "Chinese," or "Chinese Student."

Names of voters need not be signed to ballots, but the Contest Editor of the *Review* would appreciate an accompanying letter giving reasons for selections if convenient. The names of writers of such letters will of course be held strictly confidential.

The standing in the competition will be announced weekly in the *Review.* The final result will be announced as soon after January 1, 1923 as possible. Ballots may be filled out in either Chinese or English.

All ballots should be mailed at once to the Contest Editor of the *Weekly Review,* No. 4 Avenue Edward VII, Shanghai, China.

Contest closes January 1, 1923 and all ballots must be mailed before that date.

reatest Living Chinese?

BALLOT

The twelve greatest Living Chinese, in my opinion are as follows:

1 _____

2 _____

3 _____

4 _____

5 _____

6 _____

7 _____

8 _____

9 _____

10 _____

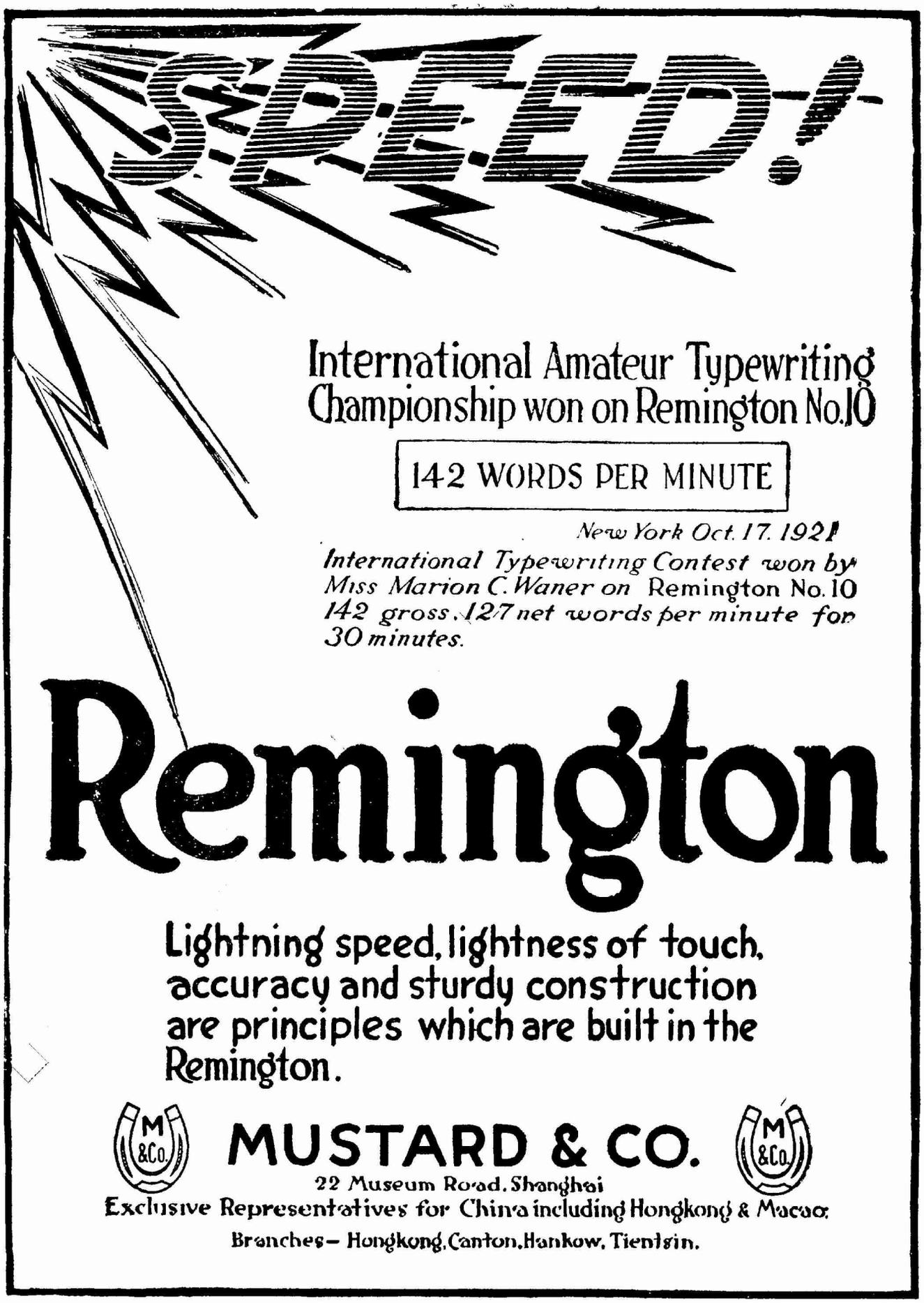
11 _____

12 _____

Please indicate whether voter is ☐ Chinese ☐ Foreigner ☐ Chinese Student.

Please mail at once to Contest Editor.

THE WEEKLY REVIEW No. 4 Ave. Edward VII SHANGHAI, CHINA.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Views In Review

(*Contributed*)

It seems the dove of peace is not related to Turkey.

China can't pay her teachers because she can't teach her payers.

Most of that barking against prohibition is from rum hounds.

Lloyd George may celebrate Thanksgiving with a Turkey dinner.

We read a lot of Near Eastern war reports but half of it is Greek to us.

Part of the recent Turkish movements are said to be a blind, probably also dumb.

A strike of employes of Shanghai dye shops gave color to the local labor situation.

The League of Nations seems to be staging a post-season barn storming series.

Political reporters say Massachusetts' Democrats are going to find it hard to dislodge Lodge.

Peace in the Near East is reported to be hanging by a thread which probably means a gold thread.

Maybe as many women are well dressed now as a few months ago but you can't see so much of them.

A bunch of pottery manufacturers in the United States were indicted as profiteers. They were making money by the pots.

A New York paragrapher remarked that the people of Europe had chips on their shoulders. Wonder if he meant blocks of wood.

Reports on condition of the treasury of the League of Nations seem to indicate that the next conference will have to be economical.

The Kaiser in his book says his policy has been one of compromise in domestic affairs, which statement reads like a promise to his fiancé.

Probably the reason China is far behind in radio development is because here practically nothing is done without a lot of wire pulling.

Twenty-seven ricksha coolies in Hongkong were jailed for refusing to work because it was raining. They thought they could keep dry in the jug.

The Philippine Island government officials indulged in dissipation with currency reserve funds and it is quite natural now that the financial market there is reported as "tight."

"China Junk Goes to U. S. A.," reads a headline over a story about the smallest boat crossing the Pacific, but the headline reads more like high tariff propaganda in America.

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Men and Events

J. Harold Dollar of the Robert Dollar Company, Shanghai, arrived here on Tuesday, October 3, on the *s s President Grant*, after an extended trip in the United States. Mr. Dollar is accompanied by his family.

W. A. Burns, general manager of the American Trading Company, expected to depart this week on a business trip to Hankow. Mr. Burns has been a member of the American delegation to the China Tariff Conference which has been in session in Shanghai for several weeks and which has just concluded its labors.

The Chinese General Chamber of Commerce of Shanghai will hold an exhibition of cocoons and silk goods in the exhibition department of the Chamber on North Honan Road on October 6. The exhibition of cocoons and silks is being collected by the chamber for the purpose of taking to the annual silk show in New York next spring.

Chinese attorneys representing eleven provinces and fifty-two different organizations held a meeting in Shanghai last week for the purposes of discussing reforms in law administration in China including the abolition of extraterritoriality. Among the subjects brought up by Shanghai attorneys was the return Shanghai Mixed Court to Chinese control and the creation of a court of appeals in Shanghai.

According to advices received from Peking, Commander I. V. Gillis, retired American naval officer has been appointed Marine Adviser to the Ministry of Communications, Peking, succeeding Captain Tyler, for many years chief of the Marine Department of the Maritime Customs and in recent years Adviser to the Ministries of the Navy Customs, who has recently resigned his position, owing to ill health.

D. E. Douty, vice-president and general manager of the Shanghai International Silk Testing House, expects to depart October 17 for a business trip to the United States. He will stop over in Honolulu to attend the sessions of the Pan-Pacific Commercial Conference in that city, October 26 to November 8, and will represent the American Chamber of Commerce of Shanghai of which body he is a delegate.

Work is soon to be started on a new building at Nanking University which is to be entirely devoted to the study of sericulture in China, according to a statement of Prof. John H. Reisner, head of the Department of Agriculture of Nanking University, who was in Shanghai this week. The new building which is to be of brick construction, two and a half stories in height will cost G. $21,000 when completed. The money was contributed by the American Silk Association.

Julean Arnold, U. S. Commercial Attache, departed for Peking last week accompanied by Mrs. Arnold and children. Mr. Arnold, with his family has been living in Shanghai for the last several months, attending the Tariff Revision Commission, which has just finished its final meeting. Mr. Arnold plans on going to America the latter part of October and while in Honolulu will attend the Pan-Pacific Commercial Conference. He will be in Shanghai about ten days before sailing.

H. Y. Moh, delegate from China to the Pan-Pacific Commercial Conference at Honolulu, has been the guest of honor at several functions during the past week Mr Moh plans to sail for Honolulu on Saturday, October 7, accompanied by two secretaries. On Friday afternoon, he was the guest of the American Returned Students' Club who held a banquet in its headquarters on Nanking Road. At the banquet the first drawing of the bond recently issued by the club took place, while certain committees reported on the work of the club for the half-year ending September 30.

H. F. Alexander was reelected president of the Pacific Alaska Navigation Company, holding company for the Pacific Steamship Company, (The Admiral Line,) at the annual meeting of directors, which was the first meeting of the directors since they were elected the stockholders at the meeting held at Portland, Me., in August. The other officers chosen were: Chester Thorne of Tacoma, chairman of the board; R. Stanley Dollar of San Francisco, first vice president; E. A. Stuart of Seattle, second vice-president; E. H. Hall of Seattle, treasurer, and Frank Wooley of Tacoma, secretary. Geo. E. Heyburn, agent for the Pacific Steamship Co. at Shanghai, will succed John J. Gorman as Oriental manager for the line.

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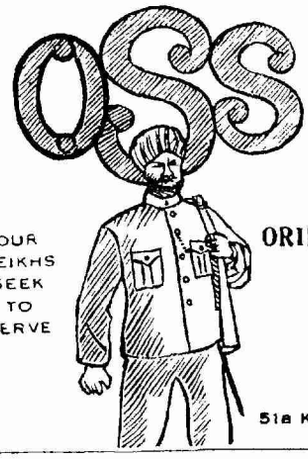

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K. P. CHEN,
General Manager

The Fall conference of the Standard Oil Company of New York is now in session in Shanghai. Managers for the Company from their respective districts attending the conference in Shanghai are as follows—Shanghai district: C. W. Atkinson, manager of the company, Shanghai, H. J. Everall, R. W. Hamlet, J. W. Carney, F. J. Twogood, R. J. Corbett, R. W. Mooney, and C. B. Gardner; R. A. Schilling, Hangchow; W. G. Hoffman, Ningpo; P. Jernigan; Soochow; H. F. Seitz, Chinkiang; J. B. Loucks, Nanking; F. W. Lilley, Wuhu; L. V. Collings, Kiukiang; P. S. Hopkins, Hankow; J. F. Schafer, Hankow district; E. T. Hobart, Changsha; F. H. Weber, Chungking; S. S. Corbett, Chefoo; J. P. Babcock, Tsinan; A. G. May, Tsingtao; A. T. Harr, Tientsin; L. J. Mead, Chentow; H. A. Poole, Moukden; and G. B. Ott, Moukden district.

News from South China

Dr. C. K. Edmunds, president of Canton Christian College, after an absence of two years in America, has resumed his duties in Canton.

General Chen Chiung-ming, commander-in-chief in Canton, has gone to Waichow to celebrate the birthday of his mother. He expects to return early in October.

In future all principals of technical schools of Kwangtung directly controlled by the government will be appointed by the governor only upon recommendation of the Board of Education.

A Chinese foreman in the Hongkong Sanitary Department was shot September 19 on Bowrington Road, Hongkong, and died soon after. No cause for the murder has been discovered.

The Third Division of the Cantonese Army, commanded by General Wei Pong-ping until his recent resignation in order to avoid fighting with the forces of Dr. Sun Yat-sen, will be transferred from Canton City to the West River district.

The Hongkong government will take over the Peak Hospital on October 1 from which date it will be managed by a special committee appointed by the government. D. K. Blair has been appointed secretary and treasurer of the hospital.

C. C. Wu, son of late Dr. Wu Ting-fang, will soon leave Hongkong for Peking, according to Canton press reports. Mr. Wu was vice-minister of foreign affairs in the constitutionalist government in Canton before the departure of Dr. Sun Yat-sen.

The Bureau of Public Roads in Kwangtung, department of the government charged with the duty of constructing a province-wide system of modern highways, will establish an engineering institute to train young men to build and maintain the roads to be constructed.

Colonel Yeh Chu, commander of a division of the Cantonese Army which mutinied against Dr. Sun Yat-sen recently, has announced his acceptance of the appointment to the post of chief of staff to the commander-in-chief of Kwangtung, General Chen Chiung-ming.

Li Shih-yung, special delegate of the Kweichow government in Canton, is expecting to leave for home within the next two weeks. Mr. Li has inspected closely the new municipal government and public road systems in Kwangtung and will make a report to the Kweichow government upon the result of his investigation.

The District Assembly of Nanhai has introduced a bill prohibiting public brothels. It is doubtful that the magistrate of this district will approve of the bill even if it is enacted, as the district is just outside Canton proper, which has licensed houses of ill-fame. Gambling and opium smoking are again prevalent since the new administration came into power in Canton.

Alexander Hume Ford, director of the Pan-Pacific Union with offices in Honolulu, was a visitor in Hongkong and Canton, September 15-18, when he called on Governor Chan Chik Yu of Kwangtung, President Chan Lim Pak of the General Chamber of Commerce and others trying to induce the people of South China to send a delegate to the coming Pan-Pacific commercial congress at Honolulu, beginning October 25.

Many leading citizens are demanding through the General Chamber of Commerce of Canton that the government remove all troops from business and residential sections of the large cities of the province. Newspapers are daily reporting crimes committed by the soldiers against civilians. Provisional Civil Governor Chan Chik Yu is in favor of the

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demand of Chamber of Commerce but he may not have sufficient force for the removal of the troops.

Lee Fong Ahlo, a secretary of the Ministry of Foreign Affairs at Peking, has been appointed an assistant commissioner for foreign affairs in Canton by the civil governor upon the recommendation of Dr. Lew Yuk-lin, the new commissioner. Mr. Lee is a graduate of Oahu College, Honolulu, and Cambridge, England, a lawyer by profession and a former justice of the Chinese Supreme Court. He was recently Chinese consul at Samoa and Borneo.

Cantonese merchants who have left Liuchow, Kwangsi, to avoid military disturbance there are being urged by the Kwangsi authorities to resume their trade. Governor Tang Chi-yao of Yunnan has intimated to the Kwangsi authorities that he will try to withdraw all Yunnan troops from their province as soon as possible. General Chang Kai-lu, a Yunnanese commander loyal to Dr. Sun Yat-sen, is maintaining an independent army division in Liuchow awaiting another chance to serve the constitutionalist cause.

Public school teachers in Canton have been so occupied in dealing with the government in the readjustment of their salary because of the present depreciation of paper money that no school has been in session since September 16. So far there has been no strike but the teachers may resign at any time unless they are better paid. At present Kin Tsang-ching, principal of the High Normal School, and Chung Wing-kwong, president of Ling Naam College, are mediating between the teachers and the government to effect a satisfactory arrangement.

H. W.

Canton, September 29, 1922.

The Week in the Far East

(Covering the period from Tuesday, September 26, to Tuesday, October 3, 1922)

The eleventh year loan of $10,000,000 which was expected to tide over the financial distress of the Central government during the Mid-Autumn Festival season, the official announcement of the general breakdown of the Changchun Conference, and the usual disturbances in the various provinces regarding the bandit situation, seem to be occupying the forefront of attention of the news of the Far East, during the week under review.

According to the *Chung Mei News Agency*, the following is a translation of the loan prospectus as will be contained in the Mandate.

"*Article* 1. The Chinese government proposes to issue this loan for the purpose of paying the urgent administrative expenses of the Central government. The authorized amount of this issue shall be $10,000,000. It shall be known as the Chinese government 8 per cent Short Term Loan of the 11th Year of the Republic.

"*Article* 2. The rate of interest on these bonds shall be 8 per cent per annum.

"*Article* 3. The interest on these shall be payable half yearly on May 31st and November 30th of each year.

"*Article* 4. The term of these bonds shall be five years from December 1st, 1922, to November 30, 1927. The drawings for redemption shall take place half yearly, commencing from May 31st, 1923, and ending November 30th, 1927. One-tenth of the total amount of this amount shall he drawn at each drawing. The above mentioned drawings shall take place in Peking on May 10th and November 10th of each year.

"*Article* 5. Service of this loan shall be entrusted to the Inspector General of Customs, who will conduct it on the same lines as the service of the 7th Year Short Term loan of 1918. Funds for the payment of interest and repayment of principal shall be appropriated from the deferred portions of the Russian Boxer Indemnity in accordance with the amortization table herewith attached. These funds shall be held by the Inspector General of Customs in banks to be designated by him and the funds for the payment of principal and interest shall be handed to the Bank of China and Bank of Communications one month prior to the due date.

"*Article* 6. The Ministry of Finance and the Bureau of Internal Loans shall authorize the Bank of China and the Bank of Communications, and other substantial banks and mercantile houses outside of Peking to act as underwriters of this Loan.

"*Article* 7. The issue price of these bonds shall be 90 per cent of the face value.

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Pres. Lincoln, S'hai, Oct. 28 (105)
Pres. Cleveland, S'hai, Nov. 18 (105)

From San Francisco
Honolulu, Kobe, S'hai, Manila, H'kong.

Pres. Lincoln, S'hai, Oct. 14. (105)
Pres. Cleveland, S'hai, Nov. 4 (105)
Pres Pierce, S'hai, Nov. 24. (105)

From Seattle
Hongkong and Manila.

Pres. Jefferson, S'hai, Oct. 17. (1)
Pres. Madison, S'hai, Oct. 31. (1)
Pres. McKinley, S'hai, Nov. 14. (1)
Pres. Jackson, S'hai, Nov. 28. (1)
Pres. Grant, S'hai, Dec. 12. (1)

For Seattle
Yokohama, Kobe, Victoria

Pres. Jackson, S'hai, Oct. 8. (1)
Pres. Grant, S'hai, Oct. 22. (1)
Pres. Jefferson, S'hai Nov. 5. (1)
Pres. Madison, S'hai, Nov. 19. (1)
Pres. McKinley, S'hai, Dec. 3. (1)

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West Prospect, S'hai, Oct. 10. (5)

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Pres. Cleveland, S'hai, Nov. 4. (105)
Pres. Pierce, S'hai, Nov. 24. (150)

For San Francisco
Via Japan Ports and Honolulu.
Pres. Wilson, S'hai, Oct. 7. (105)
Pres. Taft, S'hai, Oct. 17. (105)
Pres. Lincoln, S'hai. Oct. 28. (105)
Pres. Cleveland, S'hai, Nov. 18 (105)

For Seattle
Japan Ports and Victoria B. C.
Pres. Jackson, S'hai, Oct. 8. (1)
Pres. Grant, S'hai, Oct. 22. (1)
Pres. Jefferson, S'hai, Nov. 5. (1)
Pres Madison, S'hai, Nov. 19. (1)

From Seattle
Manila via Hongkong.
Pres. Jefferson, S'hai, Oct. 17. (1)
Pres. Madison, S'hai, Oct. 31. (1)
Pres. McKinley, S'hai, Nov. 14. (1)

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(5) Struthers and Barry
5 Jinkee Road, Shanghai, C. 5017
Yokohama, Kobe, Hongkong, Manila. San Francisco, Singapore

(10) Columbia Pacific Shipping Co.
6 Kiukiang Rd. (4th floor), S'hai, C 463
Y'hama, Kobe, T'tsin, Dairen, Tsingtao, Portland.

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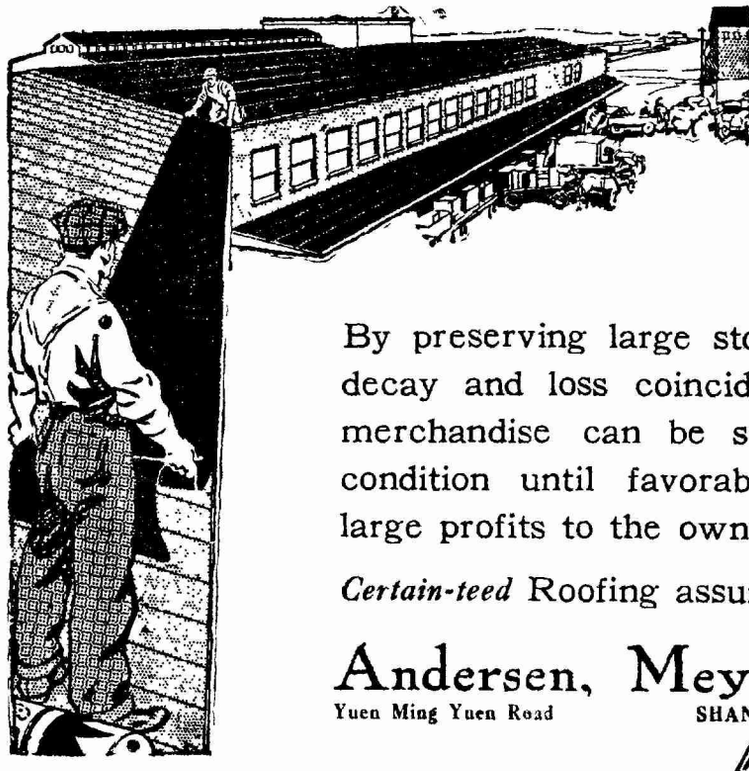

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"*Article* 8. The bonds of this issue shall be of the 'bearer' variety.

"*Article* 9. The bonds of this issue shall be of the three following denominations: $100, $1,000, and $10,000.

"*Article* 10. The bonds when they are due for repayment of principal and the matured coupons may be used as cash for payment of government taxes, customs duties, and other government obligations.

"*Article* 11. The above bonds may be used as guarantee funds or financial reserves of banks."

With reference to the flotation of the loan, the Minister of Finance, has submitted full particulars to the Cabinet for its final decision. The Chinese bankers have agreed to assist the government to put the bills on the money markets for sale, but they unanimously demand that the ten million be paid to the government in six monthly instalments so that the government can rely on them after the Mid-autumn festival for more, according to the *Asiatic News Agency*.

The official announcement of the breakdown of the Changchun Conference when it halted over the Saghalien evacuation, did not come as a surprise to the public. The Nickolaievsk affair and occupation of Saghalien are so closely connected they cannot be discussed separately. Japan has stated she would be prepared to discuss the evacuation of Saghalien after the Chita agreement is concluded. If the Russians insist on discussing Saghalien at the present conference Japan will withdraw.

Coincident with the breakdown of the Changchun Conference, Chang Tso-lin, Manchurian war lord, gets twenty-two car loads of munitions. It is reported that Chang intends to keep the people from indulging in another war by purchasing from the Russians in Northern Manchuria these munitions. *Reuter's Service* had the following comment:

"According to Japanese reports, the munitions being received by General Chang had been purchased from Russians in Northern Manchuria, but they had no details regarding quantities or origin of the supplies, and it is rarely that such conflicting reports have been received, even concerning events in Manchuria which are frequently shrouded in a certain amount of mystery. It appears to have been established, however, that the Japanese have recently transported from Vladivostok to South Manchuria Japanese arms and munition which they did not desire to take back to Japan with the Japanese troops. Supplies of arms and munitions in the possession of the Japanese troops at Harbin and other points in Northern Manchuria have also been sent to South Manchuria since the Japanese military evacuation of those regions. But these facts do not explain the Japanese regarding the supplies recently received by General Chang Tso-lin.

"The Japanese reports mention small quantities of arms and ammunition while reports emanating from Tokyo and Mukden say large quantities, whereas the actual amount received by General Chang was twenty-two car loads, the majority of which reached Mukden without interference, a few car loads only being held up by the customs. It is stated on good authority that these twenty-two cars came from Vladivostok, and it is assumed that they were the outcome of an agreement between Generals Diederichs and Chang Tso-lin."

Important news regarding the coming marriage of the boy Emperor in Peking has also attracted some attention in the capital during the week under review. The young boy Emperor has been proclaimed of suitable age for his marriage to take place and when given a certain number of dates to choose from, he chose the day of December 1, at 4 o'clock in the morning, being the corresponding date on the foreign calendar. Much interest is being manifested in the oncoming marriage to the Empress-to-be.

There has been little, if any, change in the political situation in Peking although there is much talk of a split in the Chihli party, one faction led by Wu Pei-fu, the other by Tsao Kun, the latter being alleged to be angry over Loyang's adroitness in the naming of the present cabinet. What friction, if any, exists between Loyang and Paoting is from most reliable accounts, negligible, according to the *Peking and Tientsin Times*. Other news brevities in the same paper regarding the present Cabinet situation in Peking consist of the following:

"Ma Hsu-lun was appointed Vice-Minister of Education by mandate last night. The *Official Gazette* says that pending the arrival of Mr. Ma, Mr. Teng Tsui-ying, Chief of one of the departments of the Ministry of Education, will take charge of the affairs of the Vice-Minister.

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"A mandate will shortly be issued appointing Yang Hsung-hsiang, former assistant secretary of the Cabinet, as Vice-Minister of Commerce, in succession to Lo Chia-heng.

"In response to the request of the Waichiaopu the Ministry of the Interior has appointed Messrs. Chang Yih-chang and Wu Kuang-tung as investigators into the expenditure connected with the deportation of enemy aliens during the war, which was carried out by the police department of the Ministry of the Interior. It is reported that this investigation is being made in connection with claims for repayment by the Netherlands government.

"Reports from Vladivostok say that it is rumored there that through his representatives General Chang Tso-lin has agreed with the Dieterichs government that if the White forces suffer defeat by the Reds after the Japanese withdrawal from Siberia they may retreat into Manchuria.

"Contrary to a report in circulation that General Hsu Chung-chih had died of disease, a message from Foochow states that he and a thousand of the troops which he led from Canton on the anti-Northern expedition are engaged in looting villages in the interior of Fukien.

"Advices from Chientao state that a band of six hundred Hunghutze are still remaining in the vicinity of Toutaokow, where it is feared they will perpetrate further raids before the commencement of cold weather."

The Civil-Governorship of the provinces of Kiangsi and Hunan still seem to cause considerable wrangling while announcements have been made almost daily as to who are the rulers of these respective provinces. *Reuter's Agency* published the following comment on the Kiangsi civil-governorship:

"With regard to the Civil Governorship of Kiangsi, the government a long time ago appointed Hsieh Yuan-han to that post and has repeatedly urged him to take it up. The orders of the Central government must be observed, and no change can be made at the present time. In view of your faithful services to the State you will appreciate this point and continue to uphold the prestige of the Central government in a true spirit of cooperation. You are further requested to inform the public bodies at Nanchang to this effect.

"Hsieh Yuan-han arrived in Peking yesterday and will call on the President this afternoon."

The Chung Mei Service printed the following regarding the civil-governorship in Hunan:

"The popular election of the Civil Governor of Hunan by the local assemblies as provided for in the Constitution adopted January first of this year, has been held. The date set was September 10th and for a while it looked as though it would not be carried on then because of the military activities in the south of the Province. It did come off though and the returns are now available from seventy-one out of the seventy-five hsiens. These missing four are located on the borders and it is expected that it will be some time before their returns are in. However, the vote was so emphatically in favor of General Chao Heng-ti, the present Tuchun, that there is no doubt of the final decision."

A. A. Yoffe, special Soviet representative in Peking is seriously ill and is expected to be recalled by the Moscow government and negotiations between the Peking and Moscow government will be conducted on behalf of the former, by another Russian representative who will be sent shortly.

Hankow seems to be the center of a strike fever, among the waterworks employees who have left the company and are replaced by men from Wuchang district. The employees in the electric light district are still on the job and continue their work.

According to *Reuter's Service*, by order of General Dietrichs the town of Vladivostok must pay 1,500,000 yen for military purposes and Nikolsk, 500,000 yen. The sale of alcohol is forbidden and all places of amusement are closed. All officers and students have been mobilized for the front, which is at present quiet. A Japanese cruiser and four destroyers have arrived.

Japan seems to be taken up with the discussion of the Changchun Conference and places the blame of the breakdown on Yoffe's head for the situation he has brought about. One of the Japanese papers has commented on the situation:

"In a previous article discussing the Changchun conference we pointed out that the first condition to make the conference a success was mutual good will and trust. Knowing as we do that unfounded suspicion leads to regrettable consequences, we have always tried to interpret all speech and demeanor on the part of the Russian delegation in a most friendly spirit. The remarks made by Mr. Yoffe, chief Russian delegate, at the meeting of September 19 in references to his demand for the evacuation of Northern Saghalien by the Japanese troops, however, completely destroyed the trust we have hitherto reposed in the Russian delegates.

"To speak frankly, we have been inwardly suspicious of the sincerity of the Russian delegates from the very beginning of the conference, the attitude assumed by them in the initial stage of the negotiations having been enough to arouse our suspicions. It will be recalled that the Russian delegate deliberately closed his eyes to the obvious fact that the Changchun conference was called mainly for the purpose of signing the agreement which was not signed at the Dairen conference, and refused to recognize the unsigned Dairen agreement as the basis of negotiations. Nor was this all. He insisted upon the conference being made an out and out Russo-Japanese conference, with the Moscow government as a direct negotiator with the Japanese government. Even after the Japanese government conceded the point to the extent of making both the Chita and the Moscow governments parties to the negotiations, he raised objections in regard to the phrasing of the preamble of the agreement in an attempt to extend the scope of the agreement so as to cover all Russia. All these facts tended to deepen our suspicions, and our worst suscipion appears to have been confirmed by the statement made by Mr. Yoffe regarding the withdrawal of the Japanese troops from Northern Saghalien."

During the week under review *Reuter's Service* reports that the Philippines has been threatened by postal stoppage and has the following to say:

"Unless the Emergency Board immediately grants $60,000 to the Bureau of Posts the transportation of foreign and domestic mails throughout the Philippines will be suspended, according to a statement by the Director of Posts, Mr. Topacio. Mr. Topacio says that the appropriation is exhausted, and that the Governor-General has instructed Government officials not to incur overdrafts."

GENERAL NEWS SUMMARY

September 27. London report says Turkish Ministers of Foreign Affairs and Interior resign, thus indicating formation of a Nationalist government and deposition of the Sultan, with a probable successor in the Crown Prince.——Constantinople dispatch says Turkish Cavalry provided with many machine guns again enters neutral zone at Chanak.

September 28. British request Kemalists to evacuate neutral zone within forty-eight hours from time of presentation of message, according to London report.——Lord Robert Cecil in speech before Assembly of League of Nations at Geneva, brands Soviet as the world enemy.——Germany has been making rapid commercial expansion in India, according to L. M. Mitra, well-known Indian publicist.——Lord Northcliffe estate becomes chief property of *Dailiy Mail* and associated papers will be transferred to Daily Mail Trust, which will issue debentures of £1,600,000.

September 29. Athens report says King Constantine in message to nation announces his abdication, wishing to prevent slightest suspicion that his remaining on throne would prevent sacred unity of Greeks.——Constantinople dispatch says British forces already in Near East include more than 30,000 troops, six dreadnoughts, seven battleships, twenty destroyers and several submarines and giant airplane carriers.

September 30. London dispatch, says England is fearful that hostilities cannot be avoided much longer and has gloomy view of developments in Near East,——Constantinople report says Sultan has abdicated in favor of Prince, who is heir to the throne.——Paris dispatch says capital of the managing society of the new Banque Industrielle de Chine has been settled by assignment of 33 1-3 percent each to Chinese government.

October 1. London report says British leaders see no way of avoiding an actual outbreak in Near East.——Constantinople dispatch says Kemal Pasha replies to note from Great Britain regarding retirement from neutral zone saying he will retire as soon as British are prepared to withdraw from Asiatic coast as French and Italians are.

October 2. Paris note tells of large number of French seamen on strike causing the hold-up of 5,000 passengers at Marseilles.——League of Nations is in a financial stress owing to non-payment of contributions, totalling 5,000,000 gold francs.——A slump on the Liverpool cotton market is caused by Near Eastern situation.——James Stillman, and banker, has attached $2,000,000 deposited by Herr Hugo Stinnes in New York banks in connection with his claim regarding his services in the promotion of a loan of $200,000,000.

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton:—During the early part of the past week it looked as if cotton were of absolutely no intrinsic value and the market was pounded down by disgusted bulls and elated bears until every month was well under Tls. 27.00 for Tungchow. Prices showing at one day a gross decline of three quarters of a tael, making a total decline of about one and a half tael from the level of a week ago. The dominant feature of the recent decline was in sympathy with the heavy decline in the yarn market and unfavorable trade conditions in Japan.

From the foregoing conditions of the market, we do not anticipate anything like a return of the high prices prevailing, but we think that the Bears have had a sufficiently long pull at the pitcher and that the market may have some reaction in the near future.

Looking at the situation in the broadest way, we believe that as soon as the outlook for the yarn market shows signs of activity, the preponderance of chances will be against the market. In the meanwhile, however, the market will be governed by the yarn market as well as the market in Japan, so that for the present we see no reason to depart from the policy we have been advocating in our previous reports, of buying whenever the market seems unduly depressed and selling on any good advance.

Yarn.—The market during the past week has been generally weak, with a further decline of three to four taels from last week's level. At the close of the market it seemed to be in favour of steady prices but with the undertone weak. Business continues at a standstill during the week and is likely to remain so until some time after the Mid-Autumn Festival, which falls on the 5th October. But if the trade continues lifeless at that time it seems that the market will decline further on account of heavy stocks.

Liverpool, September 26, 1922.

Liverpool Market:—

Middling American, Spot .....12.78 Pence
" " October.....12.34 "
" " January.....12.09 "
Market:—*Steady.*

New York, September 28, 1922.

New York Market:—October .....20.31 Cents
December .....20.56 "
January .....20.41 "
March.....20.47 "
May .....20.48 "
Spot .....20.55 "
Market:—*Steady.*

Bombay, September 28, 1922.

Bombay Market:—

Broach, F. G. April/May.....Rps. 403 per Khandy,
Fully Good Bengal, Dec./Jan..... " 290 " "
Fine Oomra, Dec./Jan. ..... " 346 " "

Market:—*Weak.*

Shanghai Market:—

Tungchow, November/December/January.	Tls.	26.50
Shanghai, October	,,	26.50
M-ginned, October	,,	26.50
Taichong, October	,,	27.00
Ningpo, Spot	,,	26.00

Market:—*Weak.*

Chinese Minister Presents Medals

Dr. Sao-ke Alfred Sze, Chinese Minister to the United States, recently presented medals won by twenty-five children of New Bedford, Massachusetts, in public schools in the New Bedford Standard Reading contest at public exercises according to the *Transcript* (Boston). Thousands were present on this occasion and some of the party included a delegation from the Chinese Students' Club at the New Bedford Textile School. The medals are given to those children of foreign parentage who show greatest proficiency in reading an American newspaper. Last year the medals were presented by President Harding at the Plymouth tercentenary celebration.

Asiatic Fleet Now in Shanghai

The Asiatic Fleet with Admiral E. A. Anderson, Commander-in-Charge, together with men and officers numbering more than four thousand, arrived in port on Monday afternoon, October 2. They will be in Shanghai a week or more on their way to Manila from target practice at Chefoo. Admiral Anderson, new Commander of the fleet came in on the *s. s. Huron*, having joined the flagship at Chefoo, after a brief visit in Peking. He succeeds Admiral Joseph Strauss, and is making his first visit to Shanghai. Besides the *Flagship Huron*, other craft of the Asiatic Fleet including units of the Yangtsze Patrol now in port include seventeen destroyers, the *Elcano*, *Finch*, *Pecos* and *General Alava*, the Admiral's yacht,

During their stay in port a number of entertainments for them have been planned by the Navy Y. M. C. A. and other organizations. One of the largest social functions to be given was the ball on Friday evening, under the auspices of the American Woman's Club, at the Town Hall. G. A. Fitch has the ball in charge, and American officials were guests of honor at the ball.

Henry Ford to Educate 100 Chinese Boys

Henry Ford, well-known American manufacturer of motor cars, has undertaken a plan to provide educations and technical training for 100 Chinese boys, according to a statement of Joseph Bailie, personal representative of Mr. Ford who has been in China for some time making investigations on behalf of the motor car manufacturer. Mr. Ford has specified that all of the Chinese boys must be American citizens, that is, born on American territory. It has been hinted that this is the forerunner of plans which Mr. Ford has in mind for extensive manufacturing in the Orient, but no information is available for publication on this line as yet. Mr. Bailie who has been in China for several months making investigations for Mr. Ford's educational scheme, sailed for the United States this week. He was formerly connected with Nanking University and while there was responsible for the afforestation of Purple Mountain and also for extensive colonization plans in Manchuria for the Manchurian Colonization Association.

Gasoline Consumption in China

There has been a steady growth in the Chinese imports of gasoline, although this product in China is still of much less importance than kerosene. Gasoline is imported and distributed chiefly in cases containing two 5-gallon tins each, as the sale of a particular brand often depends upon the value of the empty container.

As there is no production of gasoline in commercial qualities in China the consumption may be considered as equivalent to the net imports, which amounted to 465,577 gallons in 1913, 819,556 gallons in 1914, 693,129 gallons in 1915, 685,906 gallons in 1916, 1,183,895 gallons in 1917, 1,194,290 gallons in 1918, 2,174,748 gallons in 1919, 2,604,634 gallons in 1920, and 4,664,455 gallons in 1921. During the pre-war period a large portion of the gasoline used in China came from Russia, while at present the United States is the chief source of supply, the quality being in general the same as that used in America. *U. S. Commerce Reports.*

Shanghai Exchange for Week Ending Wednesday, September 27th, 1922.

By Maitland, Fearon and Brand

Exchange :—Since the date of our last circular the price of Bar Silver in London has declined $\frac{1}{8}$th to 35$\frac{5}{8}$ and 35$\frac{1}{4}$ pence per ounce for spot and forward respectively. London reports the silver market as being steady and quiet, with China a small seller and India an equally small buyer. The official local rate for T/T on London has declined $\frac{1}{4}$d. to 3/5 at which level it remains at the close of business to-day, but 3/5$\frac{5}{8}$ near and 3/3$\frac{15}{16}$ forward is easily procurable. On the whole exchange has ruled steady throughout the week, forward rates for T/T being especially favourable and advantage has been taken of 3/5$\frac{5}{8}$ and 76$\frac{1}{2}$ for delivery during 1923. Export paper in unimportant amounts has been placed, on the basis of 4 m/s credits, as low as, 3/6$\frac{1}{4}$, 78$\frac{1}{4}$ and 1035/40.

The lethargic state of trade of the past few weeks still continues, resulting in an unusually sluggish exchange market, little movement either way.

Our stocks of silver are reported as follows :—

Sycee and Bar Silver ..... Tls. 40,040,000 a decrease of Tls. 993,000.
Chinese and Mexican Dollars ..... $ 36,430,000 a decrease of $ 360,000.
Estimated value Tls. 66,269,000 as against Tls. 41,570,000 held at this time last year.

	Average rates for August	Thurs. Sept. 21	Friday Sept. 22	Sat. Sept. 23	Mon. Sept. 25	Tuesday Sept. 26	Wednes. Sept. 27
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/5.—	3/5$\frac{1}{4}$	3/5	3/5	3/5	3/5	3/5
D/Dfts. ,,	—	3/5$\frac{3}{8}$	3/5$\frac{3}{8}$	3/5$\frac{3}{8}$	3/5$\frac{3}{8}$	3/5$\frac{3}{8}$	3/5$\frac{3}{8}$
4m/s ,,	—	3/5$\frac{1}{2}$	3/5$\frac{1}{2}$	3/5$\frac{1}{2}$	3/5$\frac{1}{2}$	3/5$\frac{1}{2}$	3/5$\frac{1}{2}$
T/T India	261.788	265$\frac{1}{2}$	263$\frac{1}{2}$	263$\frac{1}{2}$	263$\frac{1}{2}$	263$\frac{1}{2}$	263$\frac{1}{2}$
T/T France	959.231	995	995	995	995	990	985
T/T N. Y.	76 298	76$\frac{1}{4}$	75$\frac{3}{4}$	75$\frac{1}{2}$	75$\frac{1}{2}$	75$\frac{1}{2}$	75$\frac{1}{2}$
T/T H'kong	75.269	75	75	75	75	75	75
T/T Japan	63.010	63$\frac{1}{2}$	63$\frac{1}{2}$	63$\frac{1}{2}$	64	64	64
T/T Batavia	199.135	199$\frac{1}{2}$	198	198	198$\frac{1}{2}$	198$\frac{1}{2}$	198$\frac{1}{2}$
T/T Straits	68.413	68	68$\frac{1}{2}$	68$\frac{1}{2}$	68$\frac{1}{2}$	68$\frac{1}{2}$	68$\frac{1}{2}$
Bk's buying rates							
4m/s B/L. Cred, D/A	3/7.481	3/7$\frac{3}{4}$	3/7$\frac{1}{2}$	3/7$\frac{1}{2}$	3/7$\frac{1}{2}$	3/7$\frac{1}{2}$	3/7$\frac{1}{2}$
4m/s ,, D/P		3/8	3/7$\frac{3}{4}$	3/7$\frac{3}{4}$	3/7$\frac{3}{4}$	3/7$\frac{3}{4}$	3/7$\frac{3}{4}$
6m/s ,, D/P	3/7.981	3/8$\frac{1}{4}$	3/8	3/8	3/8	3/8	3/8
4m/s B/F. C., D/A, D/P	1,009.231	1045	1045	1045	1045	1040	1035
4m/s N.Y. Lc.	80.298	80$\frac{1}{4}$	79$\frac{3}{4}$	79$\frac{1}{2}$	79$\frac{1}{2}$	79$\frac{1}{2}$	79$\frac{1}{4}$
4m/s ,, Docs	—	80$\frac{3}{4}$	80$\frac{1}{4}$	80	80	80	79$\frac{3}{4}$

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	Sept. 21	Sept. 22	Sept. 23	Sept. 25	Sept. 26	Sept 27
Bullion.						
* London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	35$\frac{3}{8}$	35$\frac{1}{4}$	35$\frac{1}{4}$	35$\frac{3}{8}$	35$\frac{3}{8}$	35$\frac{3}{8}$
*N.Y. Price of Bar Silver per oz. (Pure)	G. $.69$\frac{5}{8}$	G. $.69$\frac{1}{2}$	G. $.69$\frac{3}{8}$	G. $.69$\frac{1}{2}$	G. $.69$\frac{1}{2}$	G. $ .69$\frac{3}{8}$
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	305^{70}	305^{00}	305^{20}	306^{10}	306^{80}	306^{20}
Shanghai Mexican Dollars per $100	111^{00}	111^{00}	111^{00}	111^{00}	111^{00}	111^{00}
Native Bank Rate of Interest (Callmoney)	72.275	72.275	72.35	72 3125	72.2875	72.1875
*Closing Price in London for Previous day.	3$\frac{1}{2}$%	3%	3%	3%	3$\frac{1}{2}$%	3%
**Closing Price in New York for Previous day						

Bank of England rate of discount	3%	London on Paris	T/T 57.68
Bank of France rate of discount	4$\frac{1}{2}$%	London on Germany	T/T 6450
Bank of German rate of discount	7%	New York on London	T/T 441$\frac{3}{8}$
London open Market rate of Dis. 3 m/s.	2$\frac{15}{16}$%	Bombay on London	T/T 1/3$\frac{15}{16}$
,, ,, 4 m/s.	2$\frac{3}{8}$%	Hongkong on ,,	T/T 6/2$\frac{3}{4}$
,, ,, 6 m/s.	2$\frac{1}{16}$%	Yokohama ,, ,,	T/T 2/2$\frac{15}{16}$

What the Ships Carry between America and China

Returns of the Shanghai Customs

(*Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mille—thousands; Hk. Tls.—Haikwan Taels, Customs Rate July Tael 1.14 equal Gold $1*)

S. S. Empress of Russia, August 12

To New York.

Silk, Raw, Steam Filature:		
White, Shanghai, Bls. 110	Pls.	108.84
Silk, Raw, Re-reeled:		
White, Shanghai Bls. 1	Pls.	0.30
White, other Ports, Bls. 290	,,	290.88
Silk, Raw, Filature:		
Wild, other Ports, Bls. 77	Pls	77.83
Silk, Raw, not Filature:		
Wild, other Ports Bls. 14	Pls.	14.00
Silk Pongees, Shantung	,,	39.00

S. S. Esther Dollar, from U. S. A., August 9

Sheetings:		
Grey, 9 lb	Pcs.	2,000
Bath-tubs	,,	12
Motor-cars	,,	1
Wool and Cotton Rugs	Lb.	200
Iron Nails, Wire	Pls.	3
Iron Nails, Cut	,,	270
Iron Sheets	,,	107
Iron Tacks	,,	7
Iron Wire Shorts	,,	377
Iron Washers	,,	35
Iron Wire, Old	,,	804
Iron, Galvanized:		
Wire, Shorts	Pls.	2,512
Calcium, Chloride of	,,	165
Mimosa Extracts	,,	252
Glucose	,,	536
Graphite	,,	3
Indigo Paste, Artificial	,,	999
Ink, Printing	,,	59
Leadfoil and Tinfoil	,,	1,011
Leather, Cow, Patent	,,	5
Paper, Art Printing	,,	85
Paper, Cardboard	,,	473
Paper, Coated	,,	233
Paper, Writing	,,	112
Soda, Bicarbonate of	,,	88
Soda, Caustic	,,	1,678
Sugar of Milk	,,	12
Tobacco, Leaf	,,	2,055
Tobacco, Prepared	,,	1
Wax, Paraffin	,,	2,527
Canned Fish	Doz.	80
Cigarettes	Mille	62,500
Turpentine	Galls.	110
Dyes, Aniline, Pkgs 25	Hk. Tls.	4,640
Machinery	Hk. Tls.	8,612

S. S. Romsdalshorn, from U. S. A., August 9.

Iron Bars	Pls.	672
Iron Defective Wire	,,	648
Iron Hoops	,,	34
Iron Tubes	,,	103
Iron, Galvanized:		
Tubes	Pls	107
Tinned Plates, Plain	,,	271
Glycerine	,,	25
Ink, Printing	,,	74
Leadfoil and Tinfoil	,,	1,151
Leather, Cow, Patent	,,	2
Paper, Writing	,,	259
Soda, Caustic	,,	841
Soda, Silicate of	,,	113
Sugar of Milk	,,	168
Tobacco, Leaf	,,	1,806
Tobacco, Prepared	,,	1
Varnish	,,	44
Cylinders	Pcs.	62
Motor-cars	,,	3
Motor-trucks	,,	4
Oilcloth	,,	600
Baking Powder	Doz.	55
Underwear	,,	21
Cigarettes	Mille	47,400
Oil, Unclassed	Galls.	16,080
Machinery	Hk. Tls.	63,542

S.S President Jefferson, from U.S A., August 9

Ammonia, Anhydrous	Pls.	5
Butter	,,	153
Cheese	,,	6
Flour, Wheat	,,	1,604
Leather, Cow, Patent	,,	6
Motor-cars	Pcs.	14
Canned Salmon	Doz.	120
Timber:		
Softwood, Ordinary Sawn	Sup. ft.	601,762

S. S. Archer, from U. S. A., August 10.

Drills, Grey, over 12¾ lb	Pcs.	1,500
Cylinders	,,	11
Machines: Calculating	,,	6
Motor-cars	,,	1
Cotton Yarn-dyed	Yds.	807
Waterproof Cloth	Yds.	300
Cotton Blankets	Pls.	1
Cotton Raw, Bls. 500	,,	1,738
Cotton Waste	,,	399
Brass Sheets	,,	124
Iron Bars	,,	3,798
Iron Nails, Wire	,,	450
Iron Sheets	,,	352
Tinned Plates, Plain	,,	270
Resin	,,	378
Wax, Paraffin	,,	1,050
Chocolate	Lb	282
Hatchets	Doz.	16

S. S. Bearport, from U. S. A., August 10.

Iron, Bars	Pls.	417
Asphaltum	,,	3,041
Soda Caustic	,,	337
Oil, Kerosene, in bulk	Galls.	52,000
Oil, Kerosene, in Cases	,,	481,300
Oil, Lubricating	Galls.	31,803
Gasolene	,,	2,080
Turpentine	Galls.	209
Drums	Pcs.	1,040
Canned Sardines	Doz	1,100

S. S. West Kader, from U. S. A., August 10.

Ammonia, Anhydrous	Pls	113
Bedsteads	Pcs.	60
Cylinders	,,	100
Timber:		
Softwood, Ordinary Sawn	Sup. ft	672,916
Softwood, Merchantable	,,	79,858

S. S. Victortous, August 10, from U. S. A.

Cotton, Raw, Bls. 2,167	Pls	8,030
Iron Bars	,,	4,167
Steel, Bamboo	,,	6,109
Glucose	,,	79
Wax, Paraffin	,,	1,682
Oil, Kerosene, in Cases	Galls.	195,950

S. S. Hague Maru, August 18

To San Francisco.		
Tea, Black, other Ports	Pls.	131
Tea, Scented, other Ports	,,	38
To Boston.		
Skins, Goat, Untanned	Pcs.	9,924
To New York.		
Silk, Pongees, Shantung	Pls.	10.65
Tea, Green:		
Gunpowder, Ningpo	,,	357
Oil, Wood	,,	3,439
Peas, White	,,	420

S. S. Suruga, from U S. A., August 11

Cotton Flannel, Dyed, 30 in. by 31 yd	Pcs	308
Leather, Cloth	,,	6
Typewriters	,,	10
Cotton, Yarn-dyed	Yds	1,056
Canned Goods, Unclassed	,,	180
Aluminium Sheets	Pls.	33
Iron Bars	,,	605
Iron Tacks	,,	169
Cheese	,,	6
Dextrine	,,	263
Grease	,,	13
Leather, Cow, Patent	,,	6
Packing, India-rubber	,,	8
Packings, Unclassed	,,	7
Paper, Writing	,,	153
Starch	,,	420
Sugar of Milk	,,	34
Wax, Paraffin	,,	840
Cigarettes	Mille	62,125
Oil, Lubricating,	Galls.	32,721
Paints, Unclassed	,,	2,404
Varnish	,,	305

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22-335

Outline for the Study of Current History, Finance and Commerce of China

by

H. F. MacNair, Ph. D.,

Professor of History and Government, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1 International Affairs

Topic 1: The Return of Shantung

References: The "Special Shantung Redemption Issue" of the Review.

Questions: 1. What is Dr. C. T. Wang's position at present re Shantung? 2. What is Dr. Wang's opinion of the importance of Tsingtao? 3. What is his first aim? 4. What are his plans for development between Tsingtao and Tsinan? 5. What is the railroad policy to be? 6. What are the two developments which General Yui feels are essential for Shantung? 7. How does he feel that these may be brought about? 8. Why is there a need for foreign representation on the Tsingtao Municipal Council? 9. Upon what is such a demand based? 10. Upon what basis may such representation be made?

Topic 2: The Return of Weihaiwei

Reference: Same issue of the Review —p. 48.

Questions: 1. For what reason did the British lease Weihaiwei? (Note: See any standard account of China for the 1898 period e. g. H. B. Morse International Relations of the Chinese Empire) 2. Was the Chinese government willing to lease Weihaiwei to the British? Why? 3. Why are the British now willing to return this place to China? 4. When and where have they announced this willingness? 5. Who has been appointed to act as China's Commissioner? 6. What is the significance of the concluding sentence of Mr. Tong's article?

Topic 3: The debts of Europe, America, and China.

References: pp. 145-46.

Questions: 1. How does Dr. Sun connect China's debts with those of Europe and the United States? 2. Who is Mr. Simonds? What does he mean by the statement quoted? 3. What fundamental divergence of aims is there between England and France as regards German reparations? 4. What seems to be Great Britain's plan regarding America's finances? 5. How does Dr. Sun's suggestion connect with the Cancellation scheme of Great Britain? 6. In what way is American trade in China connected with the Boxer Indemnity question? 7. What do you think of the editorial suggestions made on this subject? Reasons?

Topic 4: The Changchun Conference

References: Pp. 172, 174.—Also the Review for Sept. 23.

Questions: 1. What has happened to the Conference? 2. What are the main causes of disagreement between the Japanese and the Russians? 3. Of what importance is Saghalien? Where is it? Trace its history. 4. Why do both sides appeal to international public opinion?

2. Domestic Affairs

Topic 1: Chang Tso-lin and Wu Pei-fu

Reference: P. 175.

Questions: 1. Is the source of this news authoritative? 2. What leads to the rumors of more war between Chang and Wu? 3. Why did the earlier struggle between these two end so abruptly? 4. What has each to gain from further struggle?

Topic 2: Conditions in Canton.

References: Pp. 170,172.

Questions: 1. Who is ruling Canton at present? 2. Why should the Military party advocate the reopening of the gambling houses? 3. Why does such a suggestion place General Chen in a difficult position? 4. Who is acting as Civil Governor at present?

3. Commerce and Finance

Topic 1: The U. S. A., and England in International Finance.

Reference: P. 147.

Questions: 1. What are the greatest money markets in the world at present? 2. Which is now the financial center of the world? For how long has this been the case? 3. How do London and New York compare as financial centers? 4. In what areas is America particularly interested financially? 5. In what areas is the United Kingdom particularly interested financially?

Topic 2: The China Trade Act.

References: Pp. 148-49: Also the Review for Sept. 23.

Questions: 1. What has been the disadvantage of corporation organization under state charters? 2. Where will charters come from in the future? 3. Account for American trade in China having advanced during the past ten years. 4. At what other period has America been strong in Chinese trade? 5. What suggestion is made to American companies by Mr. Huston?

Topic 3: Financial independence of China

References: Pp. 150-52, 146.

Questions: 1. What are the reasons for the lack of financial independence in China at present? 2. Explain and give reasons for this statement: "The entire future of China depends on the financial leadership." 3. Why does responsibility rest on the Chinese bankers? 4. Why has the Consortium so far failed in China? 5. What positive suggestions are made by Mr. Reinsch?

Topic 4: Cost of living in China and Japan.

Reference: Pp. 153-56.

Questions: 1. What was the first, and what the ultimate effect of the European War upon trade and living expenses in Japan? 2. Have increase in wages and increase in living expenses been equal in Japan? Explain. 3. What has been the trend of wages, and of prices in China since 1914? 4. Compare wages and living costs in China with those of Japan. What conclusions can be drawn from such a comparison?

In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Charles S. Lobingier.

U.S. DISTRICT ATTORNEY, Leonard G. Husar.

U. S. COMMISSIONER, Nelson E. Lurton.

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

U. S. MARSHAL, DISBURSING OFFICER, } Thurston R. Porter.

PRISON PHYSICIAN, DR. T. B. Dunn.

DEPUTY MARSHAL, Wm. Van Buskirk.

OFFICE HOURS 9-1 ; 2-5.

TIENTSIN

SPECIAL DEPUTY MARSHAL, I. A. Landesman

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Assignments for Hearing:

October 24, 1922, 9:30 a. m. Cause No 1773, Railton & Co v. Sonn Bros.

" 26, 1922, 9:30 a. m. Cause No. 1032, The Belgian Trading Co. v. Neuss, Hesslein & Co., Inc.

" 30, 1922, 9:30 a. m. Cause No. 1404 Chiskin v. American Drug Co.

UNITED STATES v. FRANK F. BOWE

(*Cause No. 1731; decided August 19, 1922.*)

SYLLABUS

(*By the Court.*)

1. **Forgery:** EVIDENCE: *Burden of proof* rests primarily upon the prosecution to establish lack of authority by accused to execute a document which he is charged with having forged.
2. ID.: ID.: ID.: Where the person whose name is alleged to have been forged is claimed to be fictitious, slight evidence will suffice to shift the burden on the accused because the matter is one peculiarly within his knowledge.
3. ID.: ID.: ID.: Such burden also shifts where the circumstances are such as to show defendant's guilty knowledge.
4. ID.: *Evidence* found sufficient to establish a *prima facie* case for the prosecution, which has not been overcome by the defense.

On motion to dismiss.

C. S. Franklin, Esq., for the motion.

L. G. Husar, Esq., U. S. District Attorney, contra.

LOBINGIER, J.:

The accused is prosecuted under an Information charging that he

> "did, with intent to defraud some person unknown to said District Attorney, falsely make, alter, forge, and counterfeit, and cause and procure to be falsely made, altered, forged and counterfeited, two certain agreements and writings obligatory."

The prosecution's principal witness is a marine engineer named Moench who testifies (pp. 2—) that the accused asked him to sign certain insurance agency contracts (Ex. A., B. 1-4) which he refused to do; that defendant then made the same request of one Jewell, offering therefor $50.00 to the latter who did sign them at defendant's room in Frederick's Hotel, Shanghai, in the name of Clifford F. Mandeville, "supposedly a man who had charge of the foreign affairs of the insurance company" (p. 8) Moench's testimony proceeds as follows:

> "Q What was said about these documents?
> A That they were sent by Mr. Mandeville, Mr. Mandeville had neglected to sign them and that it would save delay for Mr. Jewell to sign these Mr. Jewell was given the assurance that it was nothing any more than to save time that he was to sign these.
> Q Do you know Mr. Mandeville?
> A I do not.
> Q Do you know whether Mr. Mandeville had instructed Mr. Bowe to sign these documents for him?
> A I do not, I have absolutely no knowledge of that.
> Q What else was said about these documents?
> A Nothing as I remember it, at least of any consequence.
> Q Were any letters from Mr. Mandeville shown to you?
> A Not to me. I have never seen at any time a letter from Mr. Mandeville.
> Q And the only statement that you offer in regard to these letters is the statement made by Mr. Bowe at that time that these contracts were sent him by Mr. Mandeville and that Mr. Mandeville had forgotten to sign them and it would save time if Jewell signed them for him?
> A That is the substance, yes."

Defendant afterward negotiated two of these contracts with Mr. C. G. King a British insurance agent of Shanghai, who paid the accused Tls. 1,000.00 for the agencies included therein and who later cabled (Ex. H.) to the addresses given him as the home offices of one of the alleged insurance companies issuing them but received no reply. It is undisputed that no such companies had ever been organized and that this was not disclosed to Mr. King.

Hearings:

(Before the Commissioner)

Sept. 27, 1922, Cause No. 1931, U S. v. Roff; testimony taken of Hongkew Detective Sergeant.

,, 28, ,, ,, ,, 1932, U. S. v. Brown; testimony taken of Sihk Constable No. 200.

,, 30, ,, ,, ,, 1933, U. S. v. Hewitt; plea of guilty.

,, 30, ,, ,, ,, 1934, U. S. v. King and Wallery; testimony taken of Ken-No Suke Nanafuji; case continued to Oct. 2.

,, 30, ,, ,, ,, 1638, Chu v. Teodoro Mesa & Co ; testimony taken of plaintiff

,, 30, ,, ,, ,, 1881, Hrenoff v. Kosel; testimony taken of plaintiff and defendant.

Oct. 2, ,, ,, ,, 1934, U. S. v King and Wallery; testimony taken of Ken-No Suke Nanafuji, June Sameshima, and Meslong.

Judgments and Orders:

(By the Commissioner)

Sept. 28, 1922, Cause No. 1931, U. S. v. Roff; order.

,, 28, ,, ,, ,, 1932, U. S. v. Brown; order.

Oct. 2, 1922, Cause No. 1933, U. S. v. Hewitt; order.

,, 2, ,, ,, ,, 1934, U. S. v. King and Wallery; order.

,, 3, ,, ,, ,, 1881, Hrenoff v. Kosel; judgment.

After the prosecution had rested, counsel for the accused presented an oral motion to dismiss on the ground that

> "the prosecution had failed to show want of authority on the part of the defendant to cause the signature of C. F. Mandeville to be subscribed to the documents."

This motion was supported by a brief to which the District Attorney filed a reply and an interesting point in criminal law is thereby presented which has been ably argued on both sides.

Defendant's counsel invokes the rule which appears to prevail in numerous jurisdictions [1] that proof of such authority is an essential feature of the prosecution's case. But it is also the rule that conviction may be based upon evidence that the forged name is fictitious. [2] 'It is" as observed by Mr. Justice Story: [3]

> "clearly settled that the ma ing of a false instrument, which is the subject of forgery, with a fraudulent intent, although in the name of a nonexisting person, is as much a forgery as if it had been made in the name of a person known to exist and to whom credit was due."

Moreover

> " it has been held that slight evidence that a name is fictitious is sufficient to shift the burden of proof upon accused." [4]

The reason for this is that the reality or unreality of the person bearing the forged name is a matter peculiarly within the knowledge of the accused. [5] And where such is the case the rule in the Federal Courts as elsewhere is that the Government is not required to prove the negative averment of a fact peculiarly within the defendant's knowledge. [6] Thus it has been held sufficient evidence of the fictitious character of the alleged drawer of a check that he is unknown to merchants and a bank paying teller, to whom it was offered. [7] Morover it is not only competent but sufficient, to show the results of inquiries in the locality where such person is claimed to reside. [8] It is not necessary "to call every citizen of the community to negative the existence of" such a person.

In the case at bar the complaining witness cabled to the party whose name is alleged to have been forged and received no reply. (P 24) He also cabled, as we have seen, to the alleged insurance company whose agent the said party was represented to be

1. *California.* People v. Lundin, 117 Cal., 124; 48 Pac. 124;
   People v. Whiteman, 114 Cal. 338; 46 Pac. 99;
   People v. Mitchell, 92 Cal. 590; 28 Pac. 597,788.
   The Cal. Penal Code (Sec. 470) defines forgery as the signing of another's name by one "knowing that he has no authority so to do."
   Delaware. State v. Pratt, 19 Del. (3 Pennew) 264; 51 Atl. 604.
   Kansas. State v. Swan, 60 Kan. 461; 56 Pac. 750.
   Kentucky. 96 Ky. 40; 27 S. W. 816.
   Texas. Shanks v. State, 25 Tex. Suppl., 326.
   West Virginia. State v. Pine, 56 W. Va. 1; 48 S. E. 206.
2. Corpus Juris XXV1, Note 47.
3. U. S. v. Turner, 7 Pet. 132; 8 L. ed. 633.
4. Corpus Juris XXVI, 959 citing Note 16. Cf. Maloney v. State, 91 Ark. 485; 121 S. W. 728, 731.
   People v. Gordon, 13 Cal. 678; 110 Pac. 469.
5. State v. Allen, 116 Mo. 548; 22 S. W. 792.
6. Faraone v. U. S. 259 Fed. 507, 509 and cases cited.
7. State v. Allen, 116 Mo. 548; 22 S. W. 792.
8. *Alabama.* Williams v. State, 126 Ala. 50; 28 So. 632.
   Louisiana. State v. Hahn, La. 169.
   Michigan. People v. Sharp, 53Mich. 523; 19 N. W. 168.
   Missouri. State v. Stegner, Mo. 427; 207 S, W. 826.
9. State v. Allen, 116 Mo. 548; 22 S. W. 792. Cf. People v. Gordon, 13 Cal. App. 678; 119 Pac. 596.

Miscellaneous Filings:

Sept 27, 1922, Cause No. 1931, U. S. v. Roff; complaint.
,, 28, ,, ,, ,, 1931, U. S. v Roff; order.
,, 28, ,, ,, ,, 1932, U. S. v. Brown; complaint
,, 28, ,, ,, ,, 1933, U. S. v. Hewitt; complaint.
,, 28, ,, ,, ,, 1873, Djemarova v. Clancy; answer.
,, 28, ,, ,, ,, 1861, Luk Hop Co v. American Express Co; answer
,, 28, ,, ,, ,, 1932, U. S v. Brown; order.
,, 28, ,, ,, ,, 1881, Hrenoff v. Kosel; motion to postpone.
,, 28, ,, ,, ,, 1852, Ping Kee v Fireman's Fund Ins. Co.; replication.
,, 29, ,, ,, ,, 1827, Lee Yung Su v. Vaughan Read; reply.
,, 29, ,, ,, ,, 1873, Dmejarova v. Clancy; demurrer to counterclaim.
,, 30, ,, ,, ,, 1934, U. S. v. King and Wallery; complaint
,, 30, ,, The L. C Publishing Co.; Articles of Incorporation.
Oct 2, ,, ,, ,, 1935, Dickson v. Manley; petition; summons to answer issued
,, 2, ,, ,, ,, 1929, Rodger and Haskell v. Steele; answer.
,, 2, ,, ,, ,, 1933, U. S. v. Hewitt; order.
,, 2, ,, ,, ,, 1934, U. S. v. King and Wallery; order.
,, 3, ,, ,, ,, 1936, Fung Ying Foo, et al v Niagara Fire Ins. Co of N Y. by their General Agents for China American Foreign Insurance Association; petition; summons to answer issued; marshal's return of summons.
,, 3, ,, ,, ,, 1935 Dickson v Manley; marshal's return of summons to answer.
,, 3, ,, ,, ,, 1937, U. S. v. Harvey; complaint.
,, 3, ,, ,, ,, 1881, Hrenoff v. Kosel; judgment.

and the cable was undelivered. This evidence coupled with the fact undisputed, at least for the purposes of this motion, that Jewell who wrote the signature of Mandeville did so only after he had been promised $50.00 for so doing and only after another party had refused to write the same signature, seems quite as ample as in the cases above cited to cause the burden of proof to shift. For if Mandeville had been a real person or if he had actually authorized Jewell to sign his name it would have been wholly unnecessary for the accused to have endeavored first to have such signature written by another who knew nothing of Mandeville.

Again

> "It has been held that if circumstances show guilty knowledge in uttering a forged check, lack of authority from the party whose name was forged to use his name need not be proved." [10]

In this case guilty knowledge would seem to be inferrible not alone from the evidence just mentioned but also from the fact that the accused, after passing the documents alleged to have been forged, left Shanghai for Chefoo and there lived under the different name of Chapman. It is true that a business appears to have been conducted under the name of the "Bowe Asia Trading Company," but why, if all was regular, should defendant adopt an *alias* for himself? It is well settled that such a course constitutes a mark of guilt. [11]

Finally we think that Moench's testimony, quoted above, can mean nothing else than that Jewell signed Mandeville's name under circumstances which exclude the theory that he was so authorized by any one bearing that name. Moench enumerates the reasons given by the accused as to why Jewell should sign and there was no hint of authority from Mandeville which would have been the best of all reasons. His failure to mention this at a time when it would have been most natural, had such been the case, constitutes we think actual evidence that no such authority was given.

On the whole, therefore, we must find the proof *prima facie* sufficient and the motion to dismiss is, accordingly,

OVERRULED.

10 Corpus Juris XXVI, 959 citing Reg. v. Hurley, 2 M. & Rob. 473.
11. U. S. v. Sonico, I Extraterritorial Cases, 671, 678 and citations in note 7. Cf. Woolridge v. State, 49 Fla. 137, 38 So. 3, 10.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of	Cause No. 1884
HELEN O. IVER CORNISH,	Estate No. 119
Deceased.	NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of Helen Oliver Cornish, deceased, to present the same, with vouchers to the undersigned on or before March 23, 1923, and all persons owing debts to the said deceased are hereby required to make payment of the same in due course to the undersigned.

ALBERT C. CORNISH,
Administrater
C/o Fessenden & Holcomb,
2, Kiukiang Road,
Shanghai, China.

September 23, 1922.

對華貿易

(李國欽譯)

(千九百二十二年四月二十四日頒佈)
兩院討論會委員弗兒司得提出
兩院討論會報告
(附衆議院報告第四千八百一十號)

兩院因對於上議院對華貿易公司組織法(衆議院報告第四千八百一十號)之修正案。未得同意。乃有兩院討論會之召集。該會經自由周詳討論後。一致推薦於兩院以下各條件。

下議院認可上議院所加修正。惟另作更正如下。

此法得援引爲「千九百二十二年對華貿易法。」

— 字義 —

第二章 除指明別解外。凡法中以下各字語。應解釋如下。

第一節 「人」包括個人。合股貿易。公司。以及組合等。

第二節 「中華」包含以下各地。

(1)中華本部滿洲，西藏，蒙古，以及各國在華租借各地域。

(2)香港。

(3)澳門。

第三節 「對華貿易法公司」及「公司」指依照此法創設之公司。

第四節 「聯邦區法庭」包括各處聯邦區法庭。合衆國駐華法庭。及哥倫比亞區高等審判廳。

第五節 「總長」指商務總長。

第六節 「註冊官」指對華貿易法註冊官。依第三章規法委任者。

— 註冊官 —

第三章 總長得在商務部所屬人員中。指任一人爲對華貿易註冊官。並指定該員駐華地址。註冊官受總長之監督。有執行本律賦與各職任之權。但總長視註冊官所執行爲不合時。得依控告人請求變更之或取消之。

— 公司章程 —

第四章

第一節 凡五人以上(後文稱組織人)多數爲合衆國國民者。得依此律規條。在哥倫比亞區法律之下。設立公司。在華經營商務。

第二節 組織人得採用公司章程。具呈總長。請求發給營業執照。公司章程須具下列各條件。

(1)公司名稱。其末須附加『依合衆國聯邦法成立』字樣。幷須經總長鑒定。以免其中有發生誤會之字義。

(2)總公司須設在哥倫比亞區。

(3)該公司專營之商業。

(4)認定資本之數目。股票之種別，號數，面值，及發行章程。

(5)公司存在時期不得過二十五年。但當限後。得具呈總長幷繳相當之規費請求展期。所展仍以二十五年爲限。

(6)臨時董事之姓名住址。組織人得指定數人爲公司臨時董事。董事會中之多數。必爲合衆國國民。且至少須有一人住哥倫比亞區居住。

(7)法定資本百分之二十五。已經繳納現金。或已交納相當之動產或不動產。由董事會保管。如本法第八章之規定。

第三節 凡依對華貿易法所設立之公司。不得經營期票及他種債券之貼現。或存放欵項。買賣匯票。或發行期票並他種債卷以代錢幣流通之用。更不得經營銀行及保險事業。

— 營業執照 —

第五章 總長收受呈文後。對於下列各條件認爲滿意時。得給與呈請人營業執照。幷宣佈公司依法組織成立。

(1)繳納執照費一百金。

(2)公司章程與本法相合。認其有依法組織成立之權

(3)認該公司能擴充美貨在華之銷場。

公司章程全文。當錄入公司營業執照。在執照未發給以前。公司組織人未能合法。或關於執照之請願有不當處。不得以此損滅所給執照之效力。或變更本法任何條件之意旨。但以註冊官之命令取消者不在此限。

— 普通權能 —

第六章 凡依對華貿易法組織之公司所得享之權能。除下章分別指定外。茲規定如下。

(1)當存在時。有繼續經營業務之權。

(2)得制定公司印章。幷任意更改之。

(3)得控訴或被控訴。

(4)得經營公司章程認可之營業。及其他附屬或必須之業務。

(5)得訂立契約幷擔負債務。

(6)得買入並保存動產或不動產。以爲公司營業之輔助。至必要時。得便宜處理之。

(7)得借入債欵。發行各種抵押債卷或票據。

(8)得便宜在中華境內各處開設分公司。

— 股分 —

第七章 凡依本法成立之公司所發股票。無論原出或續發。必照面值發售。其價必爲現金或依第八章所規定之產業。股票須俟面值付足後。方得發行。股票發行後。公司不得更有他項征收。不遵此章規定發售者。其股東於有債權者訴訟要求賠損時。應擔負其未付足面值之數。

第八章 以動產或不動產抵作股欵時。爲實行本法第七章及第四章第二節第(一)項起見。須先經以下手續

(1)對於該產業之性質價格須出具保證書加以說明。呈請總長或註冊官備案。其應繳納之審查費。由總長或註冊官酌定之。

(2)經總長或註冊官審查其所定之值。不超過於應得之市價。

— 附章 —

第九章 公司附章須備載以下各條。

第一節 股東會及董事會之常年或特別會議之時間地址，召集方法及會議程序。

第二節 董事之額數，資格，選任法。及其任期，薪俸等項。董事之總數。不得少於三人。董事總理收支，書記並其他相當職員之大多數。須爲居留中國之合衆國國民。

第三節 股本之徵集及其通告。已認未繳者之處罰。股票之備製並其發售及過戶之登記法以及在股東會代表之方法。

— 股東會議 —

第十章

第一節 在營業執照發給後六個月內。公司當在總行或分行開股東會議。由公司章程中署名董事大多數召集之。並須於會期九十日以前面告或通郵各股東告以會期。以票權全數三分之二到會爲足數。得組成一事務會決議營業事項。公司附章應由該會或其續會草定之。

第二節 下列各項須由股東全體在股東會議決定之

(1)起草公司附章

(2)公司章程或附章之修改。

(3)公司全業或其支店賣出。

(4)公司自行宣告解散。

(5)延長營業期限之請願。

第三節 以上各種修正或決議。至少得有選舉權股分全數三分之二之認可。幷經下列各項手續。方爲有效。

(1)須具呈總長證明議決情形。

(2)經總長認可該項修正或決議。與對華貿易法相合

第四節 須將公司附章及其修正案。並股東會議記事。簽名呈送註冊官備案。

— 董事 —

第十一章 董事得於本法內行使各項職權。至繼任者選出爲限。惟本法及公司章程及附章所賦與股東各職權。董事不得侵及之。董事如有更易。則其權力亦隨之而易。當其施行職權時。董事有酌量選任或辭退公司各職員僱員。幷制定各員薪資之權。

— 報告書並記錄之審查 —

第十二章

第一節　爲施行此法起見。凡對華貿易公司之會計年度。當與現行年曆相符。公司每年當於規定時期。依法造成關於商務及年終財力情形之報告。呈送註册官備案。公司並應將此種報告分發各股東一份。

第二節　註册官應將關於此律所收發各種報告及證明書賫呈總長備案。總長對於註册官亦如之。總長及註册官須保存此種文件。以備公民之依法審查。

— 股息 —

第十三章　凡對華貿易法公司所發股息。必當全數出自營業所獲之餘利。

— 營業執照之取消 —

第十四章　如註册官欲核實公司營業是否遵依本法或合衆國他項法令條約及該公司章程進行時。得檢查公司業務之內容。檢查確實後應照會合衆國駐華法庭請求收回該公司營業執照。該法庭於查實後。當以法取消之。在未決定取消以前。法庭得依註册官之請求或法庭自動。對於該公司行動發行相當之命令。

第十五章

第一節　爲實施本法職權起見。註册官得簽發傳票。索取下列各項。

(1) 傳集人證簿據文書或他種證物。於中國境內指定一地候訊。如該證人本居中國境內。或暫時寓居他國時。得於其所居之地或暫寓之地五十英里以內。指定一地聽審。

(2) 得命令證人於證誓人前宣誓。供述之證詞。當由宣誓者或其所授意之人用筆錄述。由宣誓人簽名備案。註册官得爲證誓人及檢察人。幷得用文書命所屬吏員代行之。對於宣誓之證人當給以相當旅費。其數目悉與合衆國各法庭規章相符。

第二節　如證人不遵照傳票或有意抗逆時註册官或其所授意之吏員。得照會任何聯邦區法庭。法庭即應傳命該證人到案作證。該證人苟仍抗逆不就。則得依輕蔑法庭例處罰之。

第三節　無論何人不得以其作證將置彼於罪譴爲口實。而不受傳不供證。或抗交法庭需要之文件簿據。但自然人除受誣證處分外。不得因作證而受法律制裁。

第四節　爲實施本法起見。註册官或其所授命之吏員。得於　相當之時驗察或抄錄關於任何對華貿易法公司之營業數文件，帳目，書信等。如被檢查者故意阻撓或抗交出時。應處五千金以下之罰金。罰金其用合衆國國家名義向民庭起訴收回之。

第十六章　公司自行解散或因營業執照之取消停止營業時。公司董事即爲股東及債權者之財產保管人。但美國駐華法庭得依地方有關係者或另一法庭之請求。於董事外另行指派。該保管人對於公司事務有處理全權。所有財產除償還債負外。應照股份攤還各股東。爲實施本條起見。財產保管人得用公司名義控訴或被控訴。個人負責並連帶負責以公司財產全部歸其保管爲止。

— 規　章 —

第十七章

第一節　總長得因實施本法之必要。另定他項規章。

第二節　總長得規定各種費數目(執照費不在此例)以爲其對於他人所盡職務之補償。凡在本法之內所收之公費及罰金。應歸入國庫雜收項下。

— 罰　則 —

第十八章　凡公司股東，董事，職員，僱員，及經理人不得根據虛僞事實。散佈口頭或筆述之言論及廣告。以影響公司股票債卷價值。或公司財政營業狀況。並不得於法定資本未繳足以前。發佈言論廣告僅載法定資本之數目。而不著名實繳之數。犯者科以五千金以下之罰金。或十年以內之有期徒行。或二者並科之。

第十九章　凡不經本法或合衆國他項法令組職成立之公司，組合，合股營業。不得於其商號之末。附加『依合衆國聯邦區法成立』字樣違者處以一千金以下罰金。

— 訴訟之範圍 —

第二十章　凡對華貿易法公司或其股東，董事及他職員。因公司事務而涉訟。惟聯邦區法庭得專先審判之。(凡在一千九百零六年六月三十日通過之設立美國駐華法庭案內已經規定者。不在此例。) 控訴公司者。得在美國駐華法庭。或哥倫比亞區高等審判廳。或於公司有經理人營業區域內之聯邦區法庭起訴。

— 聯 邦 稅 —

第二十一章　一千九百二十一年增訂國稅法第二册之末。應加一節如下

『對華貿易法公司。

第二百六十四章

第一節　凡對華貿易法公司在中國境內所獲淨利(決定方法同二百一十七條之規定)之一部部分。應不受第二百三十章規定納稅。此一部分免稅與應納之稅之比。等於居留中國境內中美兩國國民在徵稅年度末日所占股票面值全額與同期公司股票面值全額之比。但此項免稅不得超過此章第二節認證之特別股息。

第二節　此項免稅必經商務總長向稅務官證明以下各件。方爲有效。

(1)從呈報日截止一年內。公司對於寓居中國境內中美二國國民之占有股份者所分派特別股息之數。

(2)此種特別股息。係於發給各股東他種利益外。另行加發者。

(3)此種特別股息。係照各股東所擁股票面值數目攤配。若公司股票在一種以上時。總長應於證書內聲明該項特別股息攤配之法。係依照公司立案時公司章程擬定方法辦理者。

第三節　凡依法享有公司贏利之權者。卽公司股票之所有人。

第四節　本章內「中華」二字與千九百二十二年對華貿易法中所釋定者相同。』

二十二章　千九百二十一年國稅法第二百三十章第二節。當修正如下。

『第二節　後此每年度。淨利較第二百三十六及第二百六十四兩章中所規定免稅數目須超過百分之十二又二分之一。』

第二十三章　千九百二十一年國稅法第二百三十八章第六節內「第二百六十二節」諸字之末。應加「或第二百六十四節」數字。

第二十四章　千九百二十一年國稅法第二百四十章第三節之末。應加下一句。

『凡依千九百二十二年對華貿易法成立之公司。與此章所指公司。意義無涉。』

第二十五章　千九百二十一年國稅法第二章之末。當加以下一段。

『(12)凡依對華貿易法成立之公司。在此律內。應認爲內國貿易公司。』

第二十六章　千九百二十一年國稅法第二百一十三章第二節十二段之末。應加以下一段。

『(13)如屬個人而得享受任何對華貿易法公司之股息。其人本屬住居中國境內之中國國民。又依法享有股權者。』

第十七章　千九百二十一年國稅法第二百一十六章第一節。第二百三十四章第一節第六段。第二百四十五章第一節第三段。均應於文內「第二百六十二章」諸字後。加「並凡公司之非依對華貿易法成立者」一句。

— 修正權之保留 —

第二十八章　合衆國國會保留此律各規條之修正權及取消權。

上議院贊同以上條件。

下議院認可上議院對於此議案名稱之修正。惟加更易如下。

「此法爲以在華經營商務爲主旨。」

上議院贊同以上條件。

下議院各委員之簽名

弗兒司得

代兒

色們士

上議院各委員之簽名

武兒須

博蘭得機

Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up (Main Line) **Nanking to Shanghai North—Down**

STATIONS	Local	Fast R.	Local	3rd & 4th Local	Express R.	3rd & 4th	Local	Fast R.	Local	Fast Local	Local	Local	Night Express R. S.
Shanghai North d.		7.00	7.15	7.35	9.30	9.50	12.10	12.30	15.25	17.15	17.45	19.35	23.30
Nansiang ... ... d.		7.28	7.45	8.03	—	10.31	12.41	12.58	16.01	17.47	18.15	20.05	0.02
Soochow ... ... d.		8.59		9.41	11.14	12.53		14.43	18.24	19.39			1.39
Wusih ... ... d.	7.00	9.59		10.44	12.02	14.12		15.38	19.34	20.36			2.38
Changchow ... d.	8.14	10.56		11.41	12.49	15.28		16.38		21.38			3.42
Tanyang ... ... d.	9.30	11.52			13.38	16.28		17.38					—
Chinkiang ... d.	10.31	12.49			14.22	17.34		18.33					5.34
Nanking ... ... a.	12.30	14.21			15.43	19.35		20.02					7.20
Pukow ... ... d.					17.05								9.30
Hsuchowfu ... d.					1.16	T.P.L.						T.P.L.	19.40
Tsinanfu ... ... d.					9.38	11 day						11 day	6.00
Tientsin Central a.					18.05								15.25
Do. d.					18.15								16.16
Tientsin East... a.					18.25	P.M.L.						P.M.L.	—
Do. d					18.55								—
Peking ... ... a.					22.06								19.15

STATIONS	Local	Fast Local	Local	Local	Fast R.	3rd & 4th Local	3rd & 4th	Fast R.	Local	Local	Express R.	Local	Night Express R. S.
Peking ... ... d.											10.15		5.50
Tientsin East ... a.										P.M.L.	13.35	P.M.L.	—
Do. d.											14.00		—
Tientsin Central a.											14.10		9.14
Do. d.											14.20		10.00
Tsinanfu ... ... d.										T.P.L.	22.21	T.P.L.	19.43
Hsuchowfu ... d.										11 day	6.31	11 day	5.28
Pukow ... ... a.											14.30		16.15
Nanking ... ... d.					7.40		8.10	11.05			15.50	16.15	23.00
Chinkiang ... d.					9.20		10.25	12.54			17.29	18.27	0.52
Tanyang ... ... d.					9.57		11.21	13.36			18.03	19.26	—
Changchow ... d.		7.10		12.00	10.59		12.44	14.32			18.57	20.46	2.41
Wusih ... ... d.		7.20			11.59	13.02	14.07	15.33			19.43	21.52	3.53
Soochow ... ... d.		8.21			12.54	14.02	15.25	16.31			20.32		4.58
Nansiang ... ... d.	8.15	10.33	11.34	13.00	14.27	16.03	17.45	18.18	18.40	20.35	—		6.26
Shanghai North a.	8.42	11.00	12.05	13.30	14.55	16.30	18.20	18.45	19.13	21.05	22.00		6.50

Woosung Forts to Shanghai North—Up (Branch Line) **Shanghai North to Woosung Forts—Down**

Woosung Forts d.	6.45	8.15	9.40	11.05	12.30	13.55	15.20	16.45	18.10	19.35	21.00	22.25	23.50	1.15	Shanghai North d.	6.00	7.30	9.00	10.25	11.50	13.15	14.40	16.05	17.30	18.55	20.20	21.45	23.10	0.35
Kiangwan ... d.	7 10	8.40	10.05	11.31	12.55	14.20	15.46	17.10	18.35	20.00	21.25	22.50	0.15	1.40	Tientungan ... d.	6.05	7.35	9.05	10.30	11.55	13.20	14.45	16.10	17.35	19.00	20.25	21.50	23.15	0.48
Tientungan ... d.	7.16	8.46	10.11	11.37	13.01	14.26	15.52	17.16	18.41	20.06	21.31	22.56	0.21	1.46	Kiangwan ... d.	6.12	7.42	9.12	10.37	12.02	13.27	14.52	16.17	17.42	19.07	20.32	21.57	23.22	0.47
Shanghai North a.	7.20	8.50	10.15	11.41	13.05	14.30	15.56	17.20	18.45	20.10	21.35	23.00	0.25	1.50	Woosung Forts a.	6.35	8.05	9.35	11.00	12.23	13.50	15.15	16.40	18.05	19.30	20.55	22.20	23.45	1.10

R. Restaurant Cars. S. Sleeping Cars

* These additional trains run each Saturday and Sunday

Shanghai-Hangchow-Ningpo Railway Abridged Time Table.

Shanghai North to Zahkou—Down (Main Line) **Zahkou to Shanghai North—Up**

STATIONS	Local	Express R.	2nd 3rd & 4th	Fast R.	Local	Local	Night Express R.
Shanghai North.....dep.	..	8.00	9.00	13.20	15.45	..	19.15
Jessfield.....dep.	..	8.15	9.16	13.36	16.05	..	19.30
Siccawei.....dep.	..	8.21	9.23	13.43	16.13	..	19.36
L'hwa Junction.....dep.	..	8.35	9.40	14.00	16.30	..	19.50
Shanghai South .....dep.	..	*8.05*	*9.05*	*13.25*	*15.45*	*18.00*	*19.20*
Lunghwa Junction .....arr.	..	*8.33*	*9.33*	*13.43*	*16.03*	*18.18*	*19.38*
Sungkiang.....dep.	..	9.14	10.50	14.46	17.42	..	20.29
Kashai.....dep.	..	10.01	11.57	15.43	18.47	..	21.16
Kashing.....dep.	7.25	10.31	12.40	16.16	——	..	21.46
Yehsah.....dep.	8 19	11.02	13.32	16.56	----	..	22.17
Changan.....dep.	9.25	11.36	14.23	17.35	----	..	22.51
Hangchow.....dep.	11.00	12.30	16.00	18.50	----	..	23.45
Zahkou.....arr.	11.25	12.45	16.30	19.10	----	..	24.00

STATIONS	Local	Local	Express R.	Local	2nd 3rd & 4th	Fast R.	Local	Night Express R.
Zahkou.....d.	..	..	7.15	..	8.40	13.20	15.35	18.00
Hangchow.....d.	..	..	7.40	..	9.15	13.50	16.10	18.2*
Changan.....d.	..	..	8.29	..	10.45	15.00	17.45	19.14
Yehsah.....d.	..	..	9.00	..	11.53	15.37	18.45	19.45
Kashing.....d.	..	7.30	9.39	..	12.50	16.24	..	20.24
Kashai.....d.	..	8.02	10.02	..	13.26	16.52	..	20.46
Sungkiang.....d.	..	9.15	10.52	..	14.42	17.49	..	21.42
Lunghwa Junction....d.	*8.37*	*10.37*	*11.37*	*13.57*	*16.07*	*18.42*	..	*22.38*
Shanghai South.....a.	*8.55*	*10.55*	*11.55*	*14.15*	*16 25*	*19.00*	..	*22.45*
L'hwa Junction....d.	..	10.34	11.32	..	15.50	18.40	..	22.22
Siccawei.....d.	..	10.41	11.40	..	15.59	18.49	..	22.30
Jessfield.....d.	..	10.51	11.46	..	16.06	18.56	..	22.36
Shanghai North....a.	..	11.05	12.00	..	16.20	19.10	..	22.50

Konzenchiao to Zahkou (Kiangshee Branch Line) **Zahkou to Konzenchiao**

Konsenchiao .... dep.	7.05	9.10	11.35	13.45	16.05	17.30	22.55	Zahkou ..... dep.	8.10	12.10	..	15.05	..	18.30	..
Kenshangmun ... dep.	7.20	9.25	11.50	14.06	16.20	17.45	23.10	Hangchow ..... dep.	8.30	10.30	12.25	15.25	16.45	18.51	23.50
Hangchow ..... dep.	7.37	9.37	..	14.17	..	17.57	..	Kenshangmun . dep.	8.42	10.47	12.37	15.37	16.57	19.02	0.02
Zahkou ..... arr.	7.55	9.55	..	14.35	..	18.15	..	Konzenchiao .. arr.	8.55	11.00	12.50	15.50	17.10	19.51	0.15

R. Restaurant Car.